



Universal
Registration
Document
2025/26



This is a translation in English of the official version of the Universal Registration Document of the company issued in French, filed with the AMF on July 9, 2026, and it is available on the website of Wavestone.

This Universal Registration Document was filed with the French financial markets authority (AMF) on July 9, 2026 in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of that Regulation. The Universal Registration Document may be used for the purposes of a public offer of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note⁽¹⁾ and, where applicable, a summary and any amendments to the Universal Registration Document. The resulting document is then approved by the AMF in accordance with EU Regulation 2017/1129.

This Universal Registration Document is available at www.wavestone.com and from the company head office.

(1) Or note relating to financial securities.



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Introduction





INTERVIEW WITH THE GENERAL MANAGEMENT AND THE LEAD DIRECTOR

Pascal Imbert

Chairman and
Chief Executive Officer



Karsten Höppner

Deputy CEO



Florence Didier-Noaro

Independent Lead Director



THREE QUESTIONS FOR... PASCAL IMBERT

What were the main achievements, but also disappointments, of fiscal year 2025/26?

Wavestone delivered a mixed performance in 2025/26, against a demanding market backdrop. While we strengthened our positions in high-growth areas and resilient sectors, other activities weighed on our performance, resulting overall in an insufficient utilization rate. Regarding high-growth areas, beyond AI, which gained momentum rapidly, cybersecurity, cloud and SAP performed particularly well. Conversely, management consulting-related activities came under pressure. From a sector perspective, disparities were also significant, with strong volatility driven by the economic and geopolitical environment. Geographically, our overall momentum was not strong in Europe, with declining activity in Germany and the United Kingdom and

moderate growth in France. By contrast, we maintained excellent momentum in North America, both in terms of growth and profitability.

From a financial standpoint, we generated strong cash flow. Free cash flow amounted to €119 million, up 88% compared with the previous fiscal year. With net cash of €121 million at year-end, the firm has a solid financial foundation to embark on its new strategic plan.

Finally, we are also pleased with our non-financial performance, as Wavestone achieved all its CSR objectives, notably the strong improvement in the client satisfaction indicator and the outperformance of its carbon reduction targets.



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US tariffs, geopolitical conflicts and the AI revolution: companies are facing numerous challenges. How is Wavestone approaching this pivotal period?

We are going through a period of unprecedented transformation. Geopolitical tensions, shifts in trade policies, sovereignty-related issues and the acceleration of AI are profoundly reshaping the environment in which companies operate.

In the face of this complexity, organizations more than ever need a partner capable of combining strategic vision, business expertise and technological mastery. This is precisely Wavestone's positioning, at the intersection of business and technology.

Companies must simultaneously strengthen their resilience, adapt their value chains, accelerate their digital transformation and integrate AI at scale.

Our role is to help clients not only adapt to change but also turn it into a source of differentiation. We are convinced that those organizations capable of combining innovation, agility and a long-term vision will emerge as winners.

What is Wavestone's outlook for fiscal year 2026/27?

The European market is showing signs of improvement compared with 2025, but progress remains very gradual. Our clients generally remain cautious, with geopolitical uncertainty reinforcing this wait-and-see approach.

Our priority will be to progressively return to organic growth while improving profitability. To achieve this, we must first and foremost rely on our own strengths by enhancing execution and accelerating the transformations we need to undertake.

In 2026/27, we therefore target low single-digit organic growth and a recurring operating margin of around 13%.

"We are going through a period of unprecedented transformation. More than ever, organizations need a partner capable of combining strategic vision, business expertise and technological mastery. This is precisely Wavestone's positioning."

FOUR QUESTIONS FOR... KARSTEN HÖPPNER

In June 2026, Wavestone unveiled its new strategic roadmap, Lead the shift. Could you tell us about its origins?

To build Lead the shift, Wavestone launched a collective strategic reflection process at the beginning of 2026. This involved dialogue with more than 1,000 clients, partners, suppliers, competitors, institutional investors, financial analysts and shareholders, complemented by contributions from more than 2,000 employees.

Through Lead the shift, Wavestone aims to reignite its growth momentum and improve its performance while addressing the challenges arising from two structural shifts: geopolitical upheaval and the AI revolution.



What are the firm's main ambitions through Lead the shift?

Lead the shift is built around three pillars.

First, we intend to reignite growth in our core business by focusing on the most promising offerings and sectors, while also strengthening our cross-functional business units. Our objective is to return to annual organic growth of around 5%, reignite external growth, and deliver profitability in line with our standards.

Second, we will enter a new phase in Wavestone's international expansion by concentrating our investments in three key regions: France, GSA (Germany, Switzerland and Austria) and the United States/United Kingdom. We intend to strengthen our positions selectively in complementary areas of expertise and combine organic growth with acquisitions.

The third pillar is linked to AI and pursues a clear objective: positioning Wavestone at the forefront of AI-driven transformations and making AI a new growth engine for the firm.



"Through Lead the shift, Wavestone aims to reignite its growth momentum and improve its performance while addressing the challenges arising from two structural shifts: geopolitical upheaval and the AI revolution."

AI is at the heart of these ambitions. How is Wavestone evolving its organization to embrace this new technological revolution?

We are building on a strong and differentiated foundation: our unique positioning at the intersection of business and technology, our people-centric approach and our commitment to responsible AI.

We aim to position Wavestone at the heart of the AI ecosystem by creating dedicated business units, strengthening our sector-specific AI offerings, and expanding our partnerships with leading software vendors.

AI is also a transformation imperative for the firm, which intends to become a pioneering company in this field. We have already launched several transformation initiatives: rolling out an upskilling program for our employees, integrating AI into our operations, and leveraging AI in our consulting engagements to increase the value delivered to clients.

What financial targets have been set under Lead the shift?

By 2030, Wavestone aims to generate €1.4 billion in revenue, including approximately €350 million in the GSA region and €350 million in the United States/United Kingdom region. In terms of profitability, we are targeting a recurring operating margin of between 14% and 16%. Finally, we seek to maintain our position among the top 5% of companies with the strongest non-financial performance.

Lead the shift is also supported by significant investment capacity, with up to €100 million in operating expenses dedicated to AI and up to €800 million available for external growth initiatives, financed primarily through the firm's cash flows.



THREE QUESTIONS FOR... FLORENCE DIDIER-NOARO

In June 2026, the Board of Directors decided to postpone the change in General management by two years. Could you explain this adjustment?

Given the current strategic challenges, the profound market transformation driven by AI and the desire to maintain leadership continuity during this period of change, the Board considered it appropriate to postpone the change in General management, initially scheduled for summer 2026, while continuing the succession plan.

As a result, as of August 1, 2026, the firm's General management will consist of Pascal Imbert, CEO, together with Karsten Höppner and Benoît Darde as Deputy CEOs. This organization will ensure the continuity of a three-member General management team capable of addressing current challenges and launching the new strategic plan.

The appointment of a new CEO will take place in two years, once Wavestone has successfully navigated this pivotal period.

What changes took place within Wavestone's Board of Directors in 2025/26?

As part of the evolution of the firm's governance, it was decided to move toward a more streamlined Board of Directors, better positioned to support General management while preserving the balance of independence and gender diversity.

This transition began to take shape at the 2025 Annual General Meeting, when the Board was reduced from 15 to 12 members. Following the 2026 Annual General Meeting, the Board of Directors will comprise 10 Directors, including two employee and employee-shareholder representatives, with 50% independent members.

"The Directors identified several strategic topics that will require increased attention in the coming years, including a deeper assessment of AI's impact on the consulting market, the evolution of the firm's operating model and support for its international development."

More broadly, what were the Board of Directors' main areas of focus during fiscal year 2025/26?

Wavestone's Board of Directors met on seven occasions in 2025/26, with a 97% attendance rate.

Beyond its oversight and supervisory responsibilities, the Board's work focused heavily on Wavestone's strategic adaptation to market changes driven by AI and on the development of the strategic plan.

Board members identified several strategic topics that will require increased attention in the coming years, including a deeper assessment of AI's impact on the consulting market, the evolution of the firm's operating model and support for its international development.

Lastly, strengthening risk management and sustainability frameworks was also at the heart of discussions, in order to monitor Wavestone's ability to adapt in an uncertain environment and in the face of the disruptions brought about by AI.



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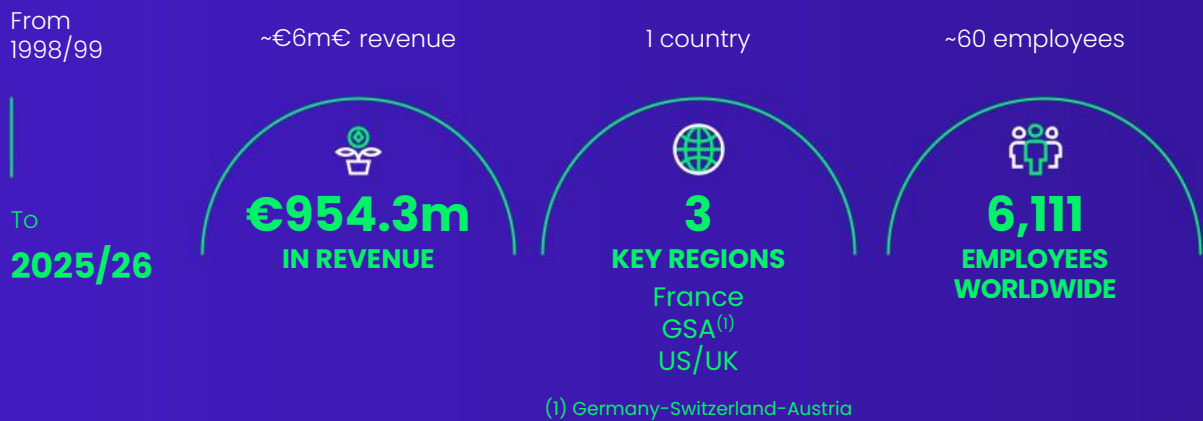
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WAVESTONE AT A GLANCE: KEY FIGURES AND WORLDWIDE PRESENCE



Born at the heart of the advent of new technologies and the digital world, Wavestone has been growing in an entrepreneurial spirit, merging top consultancies across France, Germany, Switzerland, the UK, the US and Asia, to build a global powerhouse in a position to partner with the world's largest companies in their most strategic transformations in the age of AI.

With 6,000 consultants from over 40 countries across the world, and with no single territory representing more than half of its revenue of approximately one billion euros, Wavestone remains a unique firm in its market.

A uniqueness that undoubtedly lies in its story and its origins. In a world that is particularly fragmented, where uncertainties seem to be greater than ever, the firm has remained true and committed to its long-standing European roots.

Having been listed since 2000, Wavestone strives to set an example in terms of

transparency, governance, sustainability, and ethics, and its independence allows it to focus only on acting in the best interests of its clients.

Clients who readily acknowledge the firm's strength: perfectly combining leading-edge technological expertise with an in-depth understanding of industry sectors. A decisive strength at a time when artificial intelligence is opening a new era of transformation, at a scale and pace rarely seen before, leading companies to profoundly rethink their business models, processes, and the way they create value.

On the one hand, technology has been in the company's blood for a long time. A legacy passed down from its founders and cultivated over generations of consultants to always stay at the forefront. On the other hand, a deep knowledge of industries, and of its clients' specific environments, which is the result of what the firm's focus on every day: lasting and trust-based relationships.



Three key regions
FRANCE,
GERMANY-SWITZERLAND-AUSTRIA,
UNITED STATES/UNITED KINGDOM

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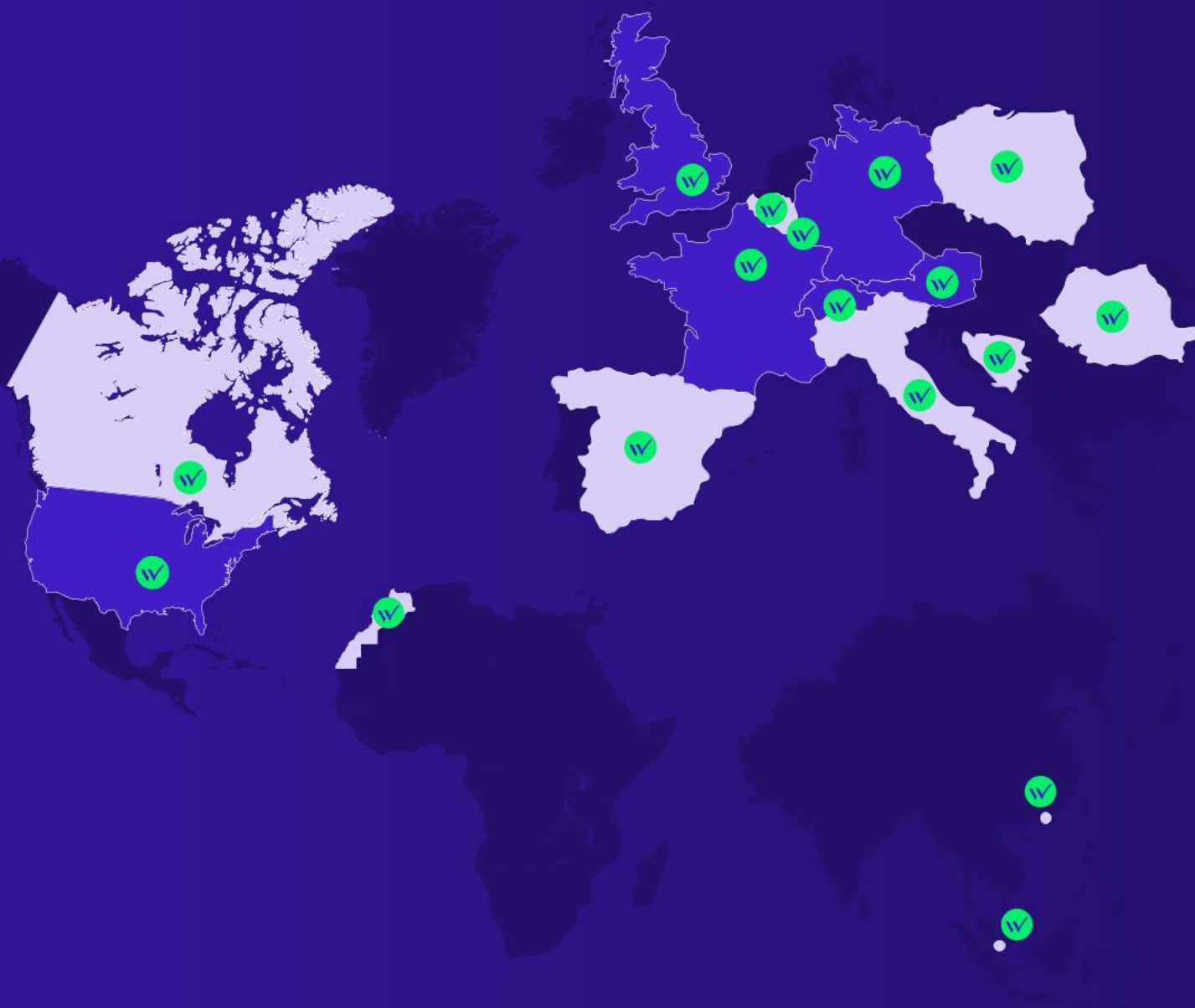
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A global footprint
BELGIUM – BOSNIA AND HERZEGOVINA
CANADA – HONG KONG – ITALY
LUXEMBOURG – MOROCCO – POLAND
ROMANIA – SINGAPORE – SPAIN



FIVE KEY MILESTONES IN WAVESTONE'S HISTORY

Through the eyes of Pascal Imbert, Chairman and CEO, and Patrick Hirigoyen, Deputy CEO

For more than 25 years, Pascal Imbert and Patrick Hirigoyen have led every major transformation at Wavestone. From the firm's first acquisitions to the combination with Q_PERIOR, the two executives look back on a journey shaped by crises, changes in scale and constant reinvention. **"Our greatest pride? The women and men who have built Wavestone alongside us."**



2001
2002

Growing in a collapsing market

In the early 2000s, Solucom, Wavestone's former name in France, accelerated its development through the acquisition of Arcome. But only a few months later, the Internet bubble burst and the telecom market collapsed. The firm suddenly found itself having to absorb its first acquisition while navigating an extremely unstable environment.

During this turbulent period, two landmark projects for Siemens and Lyonnaise des Eaux nevertheless helped the group stay on course and gradually move to the next level.

"It made us realize the importance of international expansion." explains Patrick Hirigoyen.

Looking back, Pascal Imbert and Patrick Hirigoyen now see this period as foundational, the moment when Wavestone learned how to combine growth, resilience and international ambition.

2008
2011

Reinventing the company

In 2008, the combination with Cosmosbay Vectis marked the beginning of a new transformation phase. At the time, Solucom was still largely associated with infrastructure and telecom consulting. The deal enabled the firm to accelerate its digital capabilities and broaden its scope.

"Wavestone had not fully embraced the Internet shift yet." adds Patrick Hirigoyen.

But the years that followed proved more difficult. Some acquisitions struggled to integrate, staff turnover increased and a deep HR crisis gradually took hold within the firm.

"Long-time companions started leaving the adventure, saying: 'I no longer recognize the company's values,'" adds Pascal Imbert.

For the two executives, this period acted as a wake-up call. In 2011, they launched a new strategic plan, called Solucom 2015, with one clear priority: rebuilding the collective and giving the company renewed direction. To support this effort, they turned to Claude Onesta, the iconic coach of the French national handball team, whose message left a lasting impression on employees. To keep moving forward, Wavestone had to learn how to reinvent itself.



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2015
2016

The birth of Wavestone

The combination with Kurt Salmon's European operations marked another major change in scale. The group repositioned itself just as digital transformation was accelerating across all major organizations.

The birth of Wavestone was far more than a simple name change. It symbolized a new ambition: building a more international, more technology-driven and more cross-functional consulting firm.

The unveiling of the new name to employees, staged at Paris' Grand Rex theater, remains a particularly vivid memory for both executives.

"It was a very powerful moment. I cried like a baby." Patrick Hirigoyen recalls, still visibly emotional.

2020

Accelerating despite uncertainty

When the Covid-19 pandemic struck in 2020, Wavestone went through one of the most uncertain periods in its history. Like many companies in the sector, the group saw part of its business slow down abruptly and had to adapt its operations, management and commercial dynamics within just a few weeks.

"It was the first time I was truly afraid for Wavestone's survival," says Patrick Hirigoyen.

Yet in the face of uncertainty, the leadership team chose to accelerate rather than slow down. The firm strengthened its commercial momentum and permanently transformed the way it approached business development.

Looking back, Pascal Imbert and Patrick Hirigoyen now see this period as much an accelerator of transformation as a crisis itself.

2019
2023

Building a European leader with Q_PERIOR

The combination with Q_PERIOR originated from a partnership initiated between the two groups as early as 2019. Very quickly, one thing became clear: both firms shared similar corporate cultures and a common vision of consulting.

During a lunch meeting in Paris with Karsten Höppner, co-founder and CEO of Q_PERIOR, Pascal Imbert realized that the project could go far beyond a simple partnership.

"At that moment, I became obsessed with one idea: we need to get married," he recalls.

Discussions would continue for nearly two years. For the two French executives, the objective was not simply to gain scale, but to fundamentally transform the group, its governance, its footprint and its international dimension.

"Let's change everything. Let's change the capital structure, let's change the Board of Directors, in order to transform Wavestone into a truly international consulting firm," confirms Pascal Imbert.

Designed as a combination rather than an acquisition, the merger with Q_PERIOR opens a new chapter in the firm's

history, ultimately leading to Karsten Höppner taking over Wavestone's executive leadership.

Over the years, Wavestone has changed in size, geographical footprint and strategic dimension. But when asked what they are most proud of after more than 25 years leading the group, Pascal Imbert and Patrick Hirigoyen immediately return to what matters most, once again speaking in perfect unison:

"The women and men who have built the company alongside us, without hesitation."

In August 2026, Patrick Hirigoyen will step down from Wavestone's General management, before retiring from his professional activities over the following year. Pascal Imbert will remain Chairman and Chief Executive Officer until 2028, alongside Karsten Höppner and Benoît Darde, both serving as Deputy CEOs.



2025/26 FISCAL YEAR RESULTS

SIMPLIFIED CONSOLIDATED INCOME STATEMENT

Audited data on 03/31 (in €m)	2025/26	2024/25	Change
Revenue	954.3	943.7	+1%
Recurring operating profit (ROP) ⁽¹⁾ <i>Recurring operating margin</i>	119.9 12.6%	119.1 12.6%	+1%
Amortization of customer relationships	(7.2)	(8.4)	
Other operating income and expenses	(1.2)	(1.1)	
Operating profit	111.5	109.6	+2%
Cost of net financial debt	(0.5)	(3.2)	
Other financial income and expenses	(1.6)	(3.1)	
Tax expense	(27.2)	(27.3)	
Net income <i>Net margin</i>	82.1 8.6%	75.9 8.0%	+8%
Net income – group share <i>Net income – group share, per share after dilution (in €)</i>	82.0 3.34	75.6 3.09	+9% +8%

(1) Recurring Operating Profit (ROP) is an alternative performance measure obtained by deducting from revenue the operational expenses related to current activities, including share-based payments to employees. Amortization of customer relationships is not deducted from ROP, nor are non-recurring income and expenses. The latter includes, in particular, income or expenses related to business acquisitions or divestitures, as well as income or costs associated with unoccupied premises. Recurring operating margin is obtained by dividing ROP by revenue.

CONSOLIDATED BALANCE SHEET

Audited consolidated data (in €m)	3/31/26	3/31/25	Consolidated audited data (in €m)	3/31/26	3/31/25
Non-current assets	621.1	629.5	Shareholders' equity	702.5	633.4
Current assets	254.4	272.1	Financial liabilities	0	52.8
Cash & cash equivalents	121.4	78.3	Lease liabilities	20.2	28.0
Total assets	996.9	979.9	Non-financial liabilities	274.2	265.8
			Total liabilities	996.9	979.9



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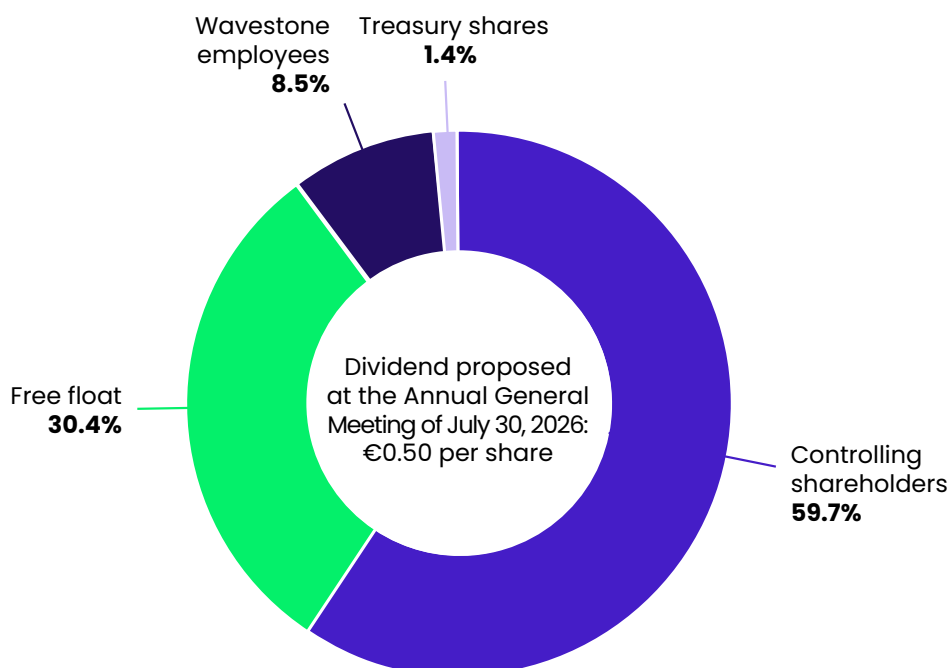
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CAPITAL BREAKDOWN ON MARCH 31, 2026



FINANCIAL CALENDAR

07/29/26	Q1 2026/27 revenue
07/30/26	Annual General Meeting
10/29/26	H1 2026/27 revenue
12/02/26	H1 2026/27 results
02/01/27	Q3 2026/27 revenue
04/29/27	FY 2026/27 revenue
06/02/27	FY 2026/27 results

STOCK MARKET DATA

Share price on 03/31/2026: **€45.90**Number of shares: **24,906,332**Market capitalization: **€1.143bn**Enterprise value: **€1,022bn****Listing information**Market: **Euronext Paris / Compartment A**ISIN code: **FR0013357621**ICB: **9533 Computer services**Reuters: **WAVE.PA**Bloomberg: **WAVE:FP**

Wavestone is included in the CAC Mid&Small, CAC Small, CAC Technology, Euronext Tech Growth, and EnterNext PEA-PME 150 indices. Wavestone is eligible for the PEA and PEA PME-ETI share savings plan and for the SRD (Deferred Settlement Service).



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Navigating new dynamics



CROSSED PERSPECTIVES ON A WORLD UNDER STRAIN

Economic slowdown, accelerating technological change, geopolitical tensions and regulatory fragmentation: companies are operating in a world where one crisis no longer replaces another, but where all crises accumulate. Yet this instability is also creating new room for manoeuvre for organizations that can adjust their priorities, strengthen their fundamentals and invest wisely. Five Wavestone experts share their perspectives to better understand how organizations are navigating this unprecedented environment.

Marlena Zakrzewska Millard

Senior Account Director, United Kingdom



Julien Floch

AI Associate Partner, France



Tom Lawrie

Partner, UK



Mathieu Garin

Cybersecurity Partner,
United States



Dr. Bernhard Braunmüller

Partner and EXCOM member,
Germany





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The current environment is increasing pressure on short-term results while creating uncertainty about the future. How are companies managing these different time horizons?

Dr. Bernhard Braunmüller: Focusing on the short term is a natural reaction. We saw it during the subprime crisis, the dot-com bubble, and we are seeing it again today in what can be described as a polycrisis. However, more and more organizations understand that they cannot remain in this defensive posture indefinitely. We are seeing investment decisions re-emerge, admittedly cautious ones, focused on three areas: commercial capability, operational efficiency and resilience. And two topics now run across virtually all strategies: artificial intelligence and cybersecurity.

Mathieu Garin: Absolutely. In cybersecurity, Mythos, Anthropic's frontier model, landed like a bombshell. It demonstrated the urgency of acting now to ensure long-term survival. Today, we are witnessing a surge in investments in post-Mythos programmes, which is helping companies move beyond the state of shock they were still experiencing six months ago.

That said, I see very few organizations capable of planning more than a year ahead, whereas multi-year programs used to be the norm.

Julien Floch: When one technology overtakes another every three months, making a firm commitment is simply impossible! To move forward despite uncertainty, a winning strategy is to invest in capabilities that will remain valuable regardless of which technology prevails: systems modernization, standardization, workforce upskilling, and so on, while accelerating progress without locking oneself into irreversible decisions.

"To move forward despite uncertainty, organizations must invest in what will remain valuable regardless of the dominant technology, without locking themselves into irreversible choices."

Tom Lawrie: AI-related technological announcements capture all the media's attention, but we should be careful: the fundamentals of businesses do not evolve at the same pace. When examined closely, companies still retain their customers, legacy infrastructures, operating models and cultures. They continue to operate within long-term organizational dynamics, but they must now be able to reassess their priorities continuously. The long term has not disappeared; it has become more flexible.

Marlena Zakrzewska Millard: The strongest organizations are those that can move forward on both dimensions at the same time: maintaining a clear strategic direction while responding to immediate imperatives. This requires a genuine ability to trust teams to handle day-to-day urgencies. When an organization over-engineers its governance or multiplies approval layers, it often ends up slowing down its own transformation. When teams are empowered, the company gains both operational efficiency and adaptability. Both are indispensable in the current environment.



AI has become unavoidable, but it also brings risks: cybersecurity, sovereignty, governance... How can companies accelerate without exposing themselves?

T.L.: The main risk is allowing technology to dictate strategy. The key question remains the same as it was yesterday: what business problem are we trying to solve? When an issue is not critical or there is no immediate business urgency, taking time to observe market developments, analyze feedback or allow a technology to mature can be beneficial. Organizations need to assess whether the value created justifies the level of risk accepted. Being a fast and informed follower can prove more strategic than being a pioneer. Resilience sometimes means knowing when to pause before taking action.

"In an environment where everything is changing rapidly, it can sometimes be strategic to pause before taking action."

Dr. B.B.: The key for companies is to identify their «crown jewels»: their intellectual property, most sensitive data and distinctive capabilities. The objective is then to protect truly critical assets with the highest level of rigor, while accepting that everything else may rely on global, shared infrastructures without necessarily operating in a sovereign environment. In a deeply interconnected world, resilience means knowing exactly what deserves exceptional protection, rather than protecting everything in the same way.

"Resilience means identifying your "crown jewels", your truly critical assets, and protecting them with the highest level of rigor."

M.G.: After availability and confidentiality, we are entering an era where integrity is becoming the new critical challenge in cybersecurity. Data can now pass through dozens of systems, be interpreted, and be transformed along the way. Companies will need to build new traceability mechanisms to know who accessed a piece of data, what was modified and when. The good news is that while the technologies are new and the pace of change is accelerating, the underlying challenges- establishing the right governance, defining the right architectures, and putting teams and security measures in place- have been familiar for a long time. These are transformations we have helped clients navigate before, particularly during the shift to the cloud. Today, we are applying the same expertise to a different challenge and at a different scale.

"The technologies are new, but the underlying challenges- establishing governance, defining architectures and implementing security, are familiar to us."



Companies have built their efficiency on global standardization. How are global models standing up to the test of fragmentation?

Dr. B.B.: Global models must now be designed differently. The highest-performing companies operate through a layered approach: a common foundation that is as robust as possible, technologies, processes and ways of working, to capture economies of scale, complemented by local layers adapted to regulatory, sector-specific or national constraints. Standardize wherever possible, adapt wherever necessary. Some activities can remain optimized at a global level. Others must be brought under direct control, even if that comes at a higher cost. Recent crises have shown us that the question, “What is the cheapest option?” is now accompanied by another: “Which critical assets must we retain control of over the long term?”

M.Z.M.: The banking sector illustrates this tension well. Major banks have all established centralized governance while allowing local teams the autonomy required to adapt to their own regulatory environments. The real issue is budget allocation: how a company distributes its resources and how quickly it can shift investment priorities as conditions evolve. The old rigid models based on geographic blocks have given way to structures that are far more agile and cross-functional. The most underestimated constraint remains cultural differences. In theory, it sounds simple: be agile, global and constantly reinvent yourself. In practice, it is difficult to find people who can work effectively across different cultural environments. Tools, even AI, cannot solve that. The most successful teams are almost always those whose leaders travel and spend time in the field.



“The real issue is budget allocation: where the money comes from, how it is distributed, and how quickly the organization can make trade-offs.”

J.F.: Regional disparities can also create opportunities. In Europe, for example, regulatory, energy and compliance requirements are particularly significant. While these may slow certain initiatives, they also encourage organizations to build models that are more robust and more efficient. In highly regulated sectors, such as banking or certain critical services, the ability to guarantee compliance, security and control over data can become a powerful differentiator.

Some constraints can therefore become drivers of innovation when supported by genuine industrial ambition.



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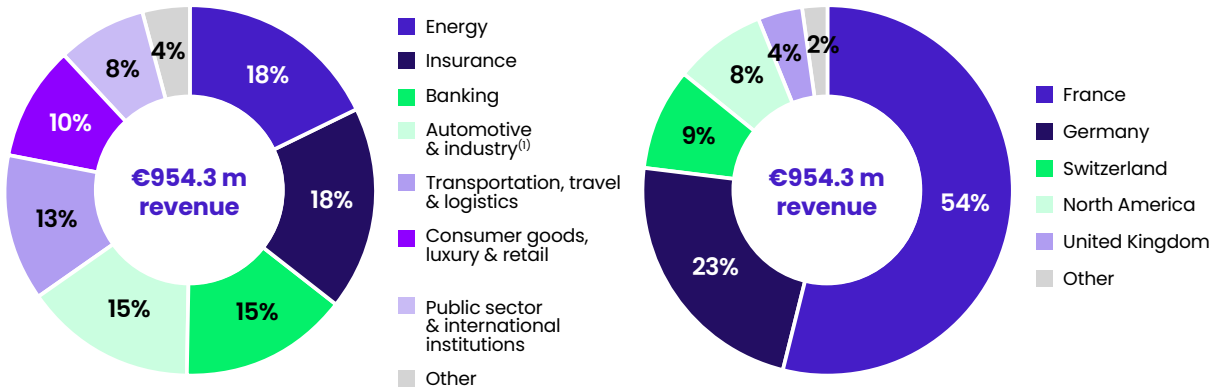
TECHNOLOGY DNA AND BUSINESS EXPERTISE: KEY ASSETS IN AN UNCERTAIN, AI-DRIVEN CONTEXT

In an increasingly uncertain, demanding, and fast-moving market, a structural trend is taking hold: the rise of AI, which is reshaping companies' investment priorities. Leveraging its expertise, Wavestone supports its clients in navigating this new era and positions itself as a leading player in AI-driven transformations.

The 2025/26 financial year unfolded in a demanding market environment, marked by persistent geopolitical and economic uncertainties. The first half of the year was therefore impacted by increased caution among companies in the implementation of their investment plans. In particular, issues related to trade policies and U.S. tariffs weighed on commitment decisions. In the second half, market conditions showed signs of gradual improvement.

However, clients remained broadly cautious, particularly at the beginning of calendar year 2026, when project delays were observed. Certain external factors, such as tensions in the Middle East towards the end of the financial year, further reinforced this caution. By contrast, North America continued to demonstrate strong momentum. Sector trends remained mixed. Energy, insurance and life sciences confirmed their resilience, while sectors such as transportation, retail and certain industrial activities remained more cautious. After a similar situation in banking, the first signs of a positive inflection nevertheless began to emerge towards the end of the year. However, a clear underlying trend has emerged: the acceleration of AI-driven transformations. AI-related projects maintained strong momentum throughout the year, with a gradual ramp-up and larger-scale deployments. They now account for 17% of the firm's annual revenue, compared with 8% a year earlier.

DISTRIBUTION OF REVENUE ON MARCH 31, 2026



(1) among which Automotive (4%) and life sciences (4%)



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CLIENT PORTFOLIO

Wavestone primarily supports clients from the Fortune 500 (with revenues exceeding €25b), with the intention of developing lasting relationships and the goal of becoming their preferred partner.

OUR TOP-20 CLIENTS IN 2025/26

DEUTSCHE BAHN	5%
EDF	5%
CRÉDIT AGRICOLE	4%
AXA	3%
TOTALENERGIES	3%
ENGIE	3%
BNP PARIBAS	2%
CONFIDENTIAL (INSURANCE)	2%
BPCE	2%
SBB	2%
L'ORÉAL	2%
CHANEL	2%
SNCF	2%
MUNICH RE	2%
HERMES	1%
LA POSTE	1%
SAINT GOBAIN	1%
VOLKSWAGEN	1%
SAFRAN	1%
LINK DIGITAL	1%



To remain competitive and create sustainable value, companies are turning to consulting partners with holistic capabilities, able to integrate artificial intelligence at the core of their business models.

In this competitive landscape, Wavestone holds a strong position, built on a combination of key strengths:

- **A unique combination of expertise at the intersection of technology, data and business:** we support our clients at every stage of their transformation, from redesigning both core and support processes to implementing cutting-edge technologies, particularly artificial intelligence, while also addressing environmental and societal challenges. We help them identify, deploy and scale the most value-creating use cases;
- **Critical size:** our expertise is embodied by nearly 6,000 consultants primarily spread across 5 key geographical areas, organized into multidisciplinary and tailored teams.
- **Results-oriented approach:** we are valued and trusted because we don't just offer advice; we act as true preferred partners, teaming up as equals with our clients to deliver the best possible end-to-end solutions. In a context of increasing investment in artificial intelligence, we support our clients in ultimately turning these initiatives into tangible and measurable impact.

COMPETITIVE ENVIRONMENT

Wavestone has four major types of competitors:

- **Consulting "Big Five":** Accenture, EY, Deloitte, KPMG, PwC
- **IT champions:** Capgemini Consulting, IBM, Sopra Steria, Talan, adesso, etc.
- **Independent management consultancies:** BearingPoint, SiaPartners, Onepoint, etc.
- **Niche players (sector, function or country specific):** Argon & Co, Capco, LHH, as well as zeb, MHP Management- und IT-Beratung in German-speaking countries.

However, Wavestone is very little in competition with strategy consulting firms (Bain & Company, BCG, McKinsey, Roland Berger, Oliver Wyman, etc.), which can, in contrast, be partners on certain projects.

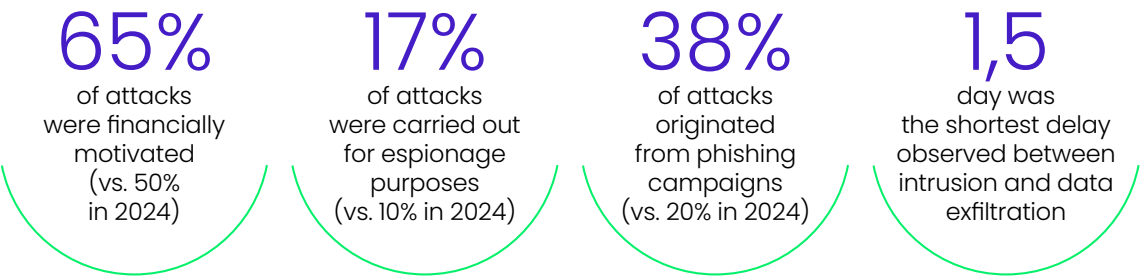


COMPANIES PUT TO THE TEST OF RESILIENCE AS CYBERATTACKS ESCALATE

Faster attacks, higher volumes, increasingly interconnected systems: organizations' exposure to cyber threats has reached an unprecedented level. In 2025, the Wavestone CERT⁽¹⁾ managed 20 major cyber crises across all sectors. Drawing on these interventions, the teams identified the key developments shaping the threat landscape and the resilience levers that have become priorities for clients. H            , Cybersecurity Associate Partner, shares the main lessons learned.



H            
Cybersecurity Associate Partner



HOW ARE CYBER THREATS EVOLVING?

The main development is the acceleration of risk. Attacks are becoming faster, more automated and are targeting broader perimeters.

When it comes to intrusion, phishing remains the primary attack vector. A malicious email, phone call, or QR code can be used to deceive an employee and gain access to the information system. The rise of remote working has also increased exposure, with 22% of attacks carried out through poorly secured remote access channels. Vulnerabilities in web applications account for 20% of intrusions, while partners, subsidiaries and SaaS providers further expand the

attack surface, where a single weakness can compromise the entire system.

WHAT ARE THE MAIN MOTIVATIONS BEHIND THESE CYBERATTACKS?

Financially motivated cybercriminals remain the dominant threat. They operate much like businesses, with business models based on ransomware, data extortion, and fraud. Espionage is also increasing significantly, driven by the current geopolitical environment. States or affiliated groups seek to steal strategic information. Finally, in 18% of cases, the motive remains undetermined, either due to a lack of evidence or because the attack was stopped at an early stage.

(1) Computer Emergency Response Team (team responsible for incident response).



WHAT IMPACT IS THE EMERGENCE OF AI HAVING ON CYBERATTACKS AND ON COMPANIES' MEANS OF DEFENSE?

AI has enabled the automation of attacks, accelerated the identification of vulnerabilities, and enhanced the credibility of intrusions through more convincing phishing attempts and the emergence of voice deepfakes (AI-generated voice impersonation).

On the defensive side, AI makes it possible to detect anomalies rapidly and prioritize response actions. Its implementation is critical, but it must be deployed in a way that ensures risks remain under control. In April 2026, Anthropic unveiled an AI-based vulnerability detection project. This provides further evidence that AI is amplifying offensive capabilities and heralding an unprecedented intensification of cyberattacks.

IN RESPONSE TO EVOLVING THREATS, HOW DOES WAVESTONE SUPPORT ITS CLIENTS?

The firm supports clients before incidents occur through attack simulations, vulnerability remediation, crisis exercises, and resilience assessments. During incidents, it provides investigation services, crisis management support, and, where necessary, system reconstruction. Following attacks, Wavestone helps clients strengthen response capabilities, improve security, and address regulatory compliance requirements.

Organizations must take into account the systemic nature of cyber risk by reinforcing governance, third-party risk management, dependency mapping, and employee awareness programs.

To counter increasingly rapid and sophisticated attacks, AI has also become a powerful tool for enhancing monitoring and detection capabilities and limiting the spread of attacks.

For example, Wavestone is supporting a leading financial institution in adapting its cybersecurity roadmap, notably through the deployment of an AI-based solution designed to strengthen its cyber defense capabilities.

**Read
the full
study**



Wavestone recognized as a "Strong Performer" in cybersecurity consulting services in Europe by The Forrester Wave™

Wavestone ranks among the most significant cybersecurity consulting firms in Europe, according to "The Forrester Wave™": Cybersecurity Consulting Services in Europe (Q4 2025) report", in which the firm is evaluated for the first time. The firm is positioned among the "Strong Performers," which to Wavestone confirms the relevance of its positioning and expertise.

The report notes that "Wavestone combines resilience, risk, and operational excellence to support organizations across all business activities, from supply chains to customer delivery." and that "Clients value Wavestone's bespoke approach and expertise in high risk, regulated environments as well as its ability to challenge the status quo and align with client needs."

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DIGITAL SOVEREIGNTY IN THE AGE OF AI: A MATTER OF CHOICE

Cloud, data, AI... behind these transformation drivers lies the question of controlling technological dependencies. Faced with a landscape dominated by non-European providers, organizations must rethink their choices to preserve both their freedom to act and their competitiveness.



Imène Kabouya
AI Partner

Are we all talking about the same thing when we refer to European digital sovereignty?

No, and this is precisely what sometimes makes the debate unproductive.

The term “sovereignty” encompasses very different realities. In France, it is often associated with legal control and the risk of extraterritoriality: avoiding situations in which a provider subject to foreign laws could be compelled to disclose data or suspend a service. In Germany and other European countries, the approach is more economic and industrial, focusing on preserving the ability to innovate, choose suppliers and remain competitive.

These perspectives are not incompatible, but they do not address the same challenge. Every unmanaged critical dependency represents a loss of value for Europe. Sovereignty is therefore not only a matter of protection; it is also a driver of competitiveness.

How do sovereignty challenges translate into practical concerns for European companies?

Today, they translate into a challenge of both a competitiveness and a resilience challenge.

Most European companies rely on cloud infrastructures, software and AI models developed by a limited number of non-European providers. This concentration is significant: more than 90% of Western data is hosted on non-European cloud infrastructures, and nearly 80% of cloud spending in Europe benefits US providers.

These dependencies create legal, geopolitical and economic risks: extraterritorial legislation, tensions affecting access to technologies, and changes in pricing, products or business models over which customers have little influence.

A dependency becomes critical when it deprives an organization of its ability to choose. When an organization can no longer arbitrate, negotiate or switch providers at an acceptable cost, it loses its freedom to act. Maintaining options is the essence of strategic autonomy.



Why is the rise of AI fundamentally changing the strategic autonomy equation?

AI is profoundly changing the nature of dependencies.

In the past, the primary concern revolved around infrastructure and data hosting. Today, dependency extends across the entire technology value chain: models, orchestration platforms, computing capabilities, training data and even the agents that will increasingly make operational decisions in the future.

A new phenomenon also comes into play: speed. Models, pricing structures and ecosystems evolve rapidly and continuously. Companies may find themselves tied to technologies whose evolution and terms of use they neither control nor influence.

As a result, AI is transforming digital autonomy from a predominantly IT-related issue into a matter of strategic governance.

How can companies build strategic autonomy in this environment?

The worst approach would be to pursue complete independence. It is unrealistic and, in most cases, counterproductive. The objective is not to eliminate dependencies, but to ensure that they remain conscious choices rather than imposed constraints.

Building strategic autonomy requires a dependency management policy based on understanding and managing those dependencies.

The first step is to make dependencies visible: identifying the critical suppliers, platforms, models, and components on which the business relies. Many organizations still underestimate the extent of their dependencies.

The second step is to create options: favoring open standards, avoiding unnecessary vendor lock-in, maintaining several credible technical pathways, and regularly testing the ability to switch solutions.

Finally, these trade-offs must be addressed at the General management level. Technology choices directly shape a company's strategy, innovation capacity, and resilience.

The challenge is therefore not to choose between autonomy and performance, but to build performance without sacrificing future freedom of action.

A final word?

Sovereignty is first and foremost a matter for governments and European institutions, which are responsible for ensuring control over technologies that are essential to Europe's security, competitiveness and decision-making capacity.

For companies, the responsibility is to build resilience and strategic autonomy: not by seeking complete independence, but by understanding their dependencies, assessing the associated risks and preserving their room for maneuver.

This imperative is stronger than ever as geopolitical tensions intensify and AI continues to accelerate. Both are reshaping value chains, concentrating dependencies, and increasing the speed at which those dependencies can become critical.



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90% 56% 80%

#1 The AI-augmented enterprise

#2 Generative AI at scale

#3 Extended cybersecurity



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#4 Sustainable IT by design

#5 Regionalized information systems

#6 Infrastructure & cloud

#7 Towards a post-quantum era



Read the full article



1.3



Transforming in the AI era



SHAPING AN AI-AUGMENTED WORLD: WHERE DO COMPANIES STAND?

Drawing on insights from its Global AI Survey and field feedback from its experts, Wavestone has developed clear convictions. AI is scaling up and establishing itself as a central transformation lever for companies, which must reconcile performance, risk control mastery, and sovereignty and sustainability challenges.



For the third consecutive year, Wavestone surveyed 500 executives across Europe, North America, and Asia, leading to the publication of its Global AI Survey. Their feedback confirms both the central role of AI and the paradox of a technology strongly advocated in executive committees but still fragile in its execution.



**Discover
the study**

A WIDESPREAD ADOPTION RESHAPING PRIORITIES

70%

of organizations
now place AI at
the heart of their
corporate strategy

This figure marks a turning point: AI is moving beyond the scope of IT departments to become an executive-level topic, at the core of strategic decisions. It is no longer viewed as a technology to experiment with, rather as a structuring capability that directly influences competitiveness, performance, and corporate trajectory.

This shift in status requires a new pace of execution and compels organizations to decide where to focus their efforts to create tangible and sustainable value.



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AI ENTERS THE INDUSTRIAL AGE

13%

of IT budgets are now allocated to AI

This ramp-up reflects an evolution: the most advanced organizations are no longer simply adding use cases, they are rethinking their processes, work environments, and operating models. These transformations rely on essential foundations: data quality, governance, security, team upskilling, and adapted architectures.

Without this foundation, use cases remain fragile and industrialization stalls, this is where the gap lies between organizations that experiment and those that truly transform.

In this context, the role of IT is evolving. It is no longer just about providing infrastructure or applications, but about designing platforms capable of orchestrating data, models, and agents at scale across the enterprise. IT becomes the guarantor of the foundations that enable AI to integrate sustainably into business processes, ensuring security, interoperability, and scalability.

A PERSISTENT PARADOX: WIDESPREAD ADOPTION, UNEVEN IMPACT

46%

of organizations still lack a structured framework to measure AI return on investment

Despite widespread adoption, the market remains marked by a gap between ambition and execution. Initiatives are multiplying, yet only a limited share of use cases sustainably transforms processes, ways of working, or corporate performance at scale.

The challenge is no longer to prove that AI works, but to demonstrate that it creates measurable and repeatable value. The organizations that succeed will be those capable of moving from an experimentation mindset to an industrialization mindset.

A GLOBAL COMPETITION RESHAPING THE LANDSCAPE

The rise of AI is unfolding in a context of heightened competition. While fewer companies now consider themselves lagging behind, 45% still believe they are trailing their competitors.

68%

of companies seek to avoid excessive digital dependency

Beyond the competitiveness challenge intensified by AI, sovereignty is increasingly becoming a key concern for organizations. The market remains largely structured by major non-European technology players, which partly define the pace, standards, and business models.

As a result, maintaining control over technological choices, data, and architectures is becoming both strategic and decisive. This control determines companies' room for maneuver and their ability to embed AI sustainably over time.

MOVING BEYOND THE "SHOWCASE EFFECT": TOWARD CONTROLLED, SUSTAINABLE, AND FULLY INTEGRATED AI

The value of AI lies in the ability to integrate it sustainably into operations, while fully anticipating its social and environmental impacts.

As highlighted by Imène Kabouya, AI Partner at Wavestone: "AI transformations are not technological transformations. They are first and foremost organizational and human transformations. As long as people are not placed at the heart of use cases, processes, and decisions, no model – no matter how powerful – will generate sustainable value."

Employability, responsible use, and energy sustainability are therefore emerging as key requirements. Without them, organizations will not be able to deploy AI that is useful, governed, and fully integrated, nor sustainably capture its benefits.



A BUSINESS MODEL FOR SUSTAINABLE GROWTH IN THE AGE OF ARTIFICIAL INTELLIGENCE

THE CHALLENGES OF OUR CLIENTS

Today, large companies operate in an environment marked by a dual disruption. On the one hand, a volatile geopolitical context is generating uncertainty, volatility, and new requirements in terms of resilience, autonomy, and sovereignty.

On the other hand, a major technological shift is unfolding. Artificial intelligence represents a true change of paradigm, profoundly reshaping organizations: internal ways of working, value chains, client relationships, and business models. It now requires companies to build strong foundations, scale use cases, and transform their operations to generate tangible outcomes.

In this context, companies must simultaneously modernize their systems, strengthen their cybersecurity and compliance frameworks, improve efficiency, and evolve their operating models.

Faced with these complex transformations, expectations towards consulting firms are evolving significantly. Beyond recommendations, clients are looking for partners capable of supporting them end-to-end, from strategy definition to operational deployment, while fully integrating the challenges related to artificial intelligence and its adoption.



OUR ASSETS

Wavestone aims to establish itself as a leading player in strategic transformations, particularly those driven by artificial intelligence.

To achieve this, the firm relies on strong fundamentals: a robust financial base (€702.5m in equity), and a high-quality human capital of 6,111 talents across more than 15 countries, capable of operating at the intersection of business and technology.

Building on an ever-evolving value proposition, Wavestone offers expertise across the entire transformation value chain, from strategic framing to hands-on implementation, with a strong ability to intervene on clients' core business activities, where value creation is the highest.



Artificial intelligence is now fully at the core of this dynamic. The firm is developing a structured approach to responsible AI, placing humans at the heart of its use cases, embedding strong ethical requirements, and taking environmental impacts into account. In this context, Wavestone invests in skills, methodologies, and assets (tools, accelerators, agents, platforms, partnerships, etc.) to strengthen its ability to deliver high-impact AI-driven transformations. This approach is part of a broader effort to progressively industrialize capabilities and to differentiate through high value-added services.

THE FRAMEWORK OF OUR ACTION

To support its clients in this fast-changing environment, Wavestone relies on a structured and coherent framework:

1. **Firstly, corporate charters**, harmonize practices and ensure the consistent application of the highest standards in recruitment, business ethics, data protection, and client satisfaction across the firm. More recently, through its Responsible Consulting Charter (sustainability report, section 4.4.1.3), Wavestone has systematized the proactive integration of sustainability considerations into all its consulting activities.
2. **A shared set of values**, secondly, called The Positive Way, designed to embody a distinctive and differentiating mindset. Energy, integrity, and cohesion are at the heart of Wavestone's culture and serve as a compass guiding the behavior of its teams towards all stakeholders.
3. **An ambitious CSR strategy** (sustainability report, section 4.1.1.1), finally, aimed at continuously delivering a positive impact and ensuring responsible behavior towards all stakeholders.

STAKEHOLDERS AND VALUE CREATION

All these elements enable Wavestone to meet the expectations of its various stakeholders in a rapidly transforming environment.

For clients, this translates into the ability to lead complex transformations, most of them driven by artificial intelligence, with a clear focus on business impact and measurable value creation.

For employees, the firm provides an environment conducive to continuous learning and upskilling, particularly on artificial intelligence topics through the AI&Me program.

For partners and the broader ecosystem, Wavestone develops a selective approach to alliances and technology partnerships, while preserving its independence and its ability to act solely in the best interest of its clients.

Finally, for shareholders and all stakeholders, the firm operates within a framework of sustainable value creation, combining economic performance with strong CSR commitments.



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MEDIUM-TERM OBJECTIVES

As part of its *Lead the shift* strategic plan, Wavestone aims to return to a sustainable growth trajectory in an uncertain environment.

The firm therefore targets reaching €1.4bn in revenue by 2030, including €350m in the GSA⁽¹⁾ region and €350m in the US/UK.

In terms of profitability, Wavestone aims to maintain a recurring operating margin in the 14% to 16% range, ensuring both competitiveness and the capacity to fund its development.

This economic performance is supported by a strong strategic ambition: to become a leading player in AI-driven transformation, positioning itself as a key partner for large organizations navigating this shift.

All these objectives go hand in hand with a broader commitment where financial performance remains closely tied to strong non-financial performance, with the ambition to remain among the most advanced companies in terms of sustainability.



(1) Germany-Switzerland-Austria



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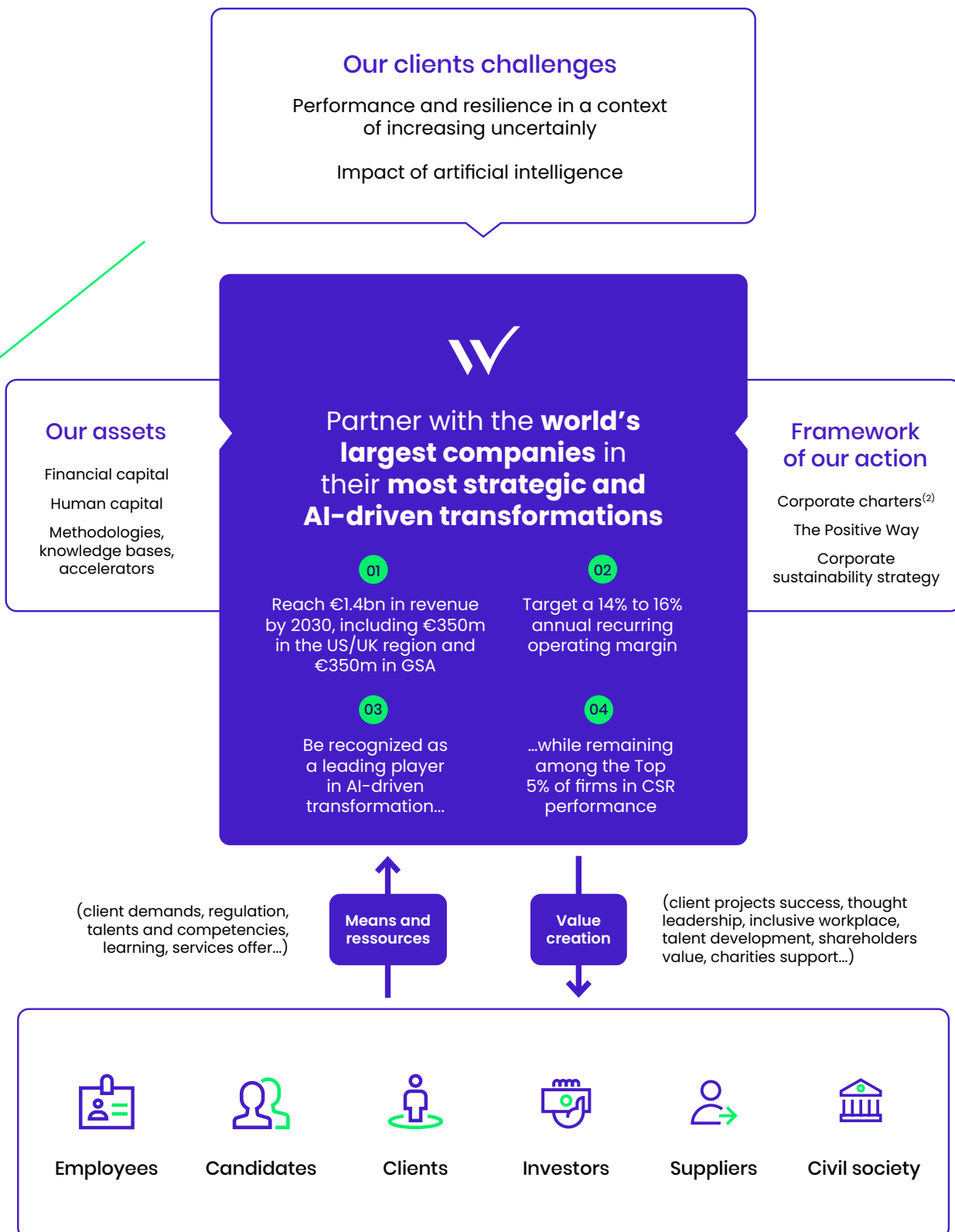
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(2) Charters relate to recruitment, business ethics, cybersecurity and data protection, client satisfaction and responsible consulting.



TURNING UNCERTAINTY INTO VALUE: SUPPORTING LARGE ORGANIZATIONS IN THE AGE OF AI

In the face of geopolitical, economic and environmental uncertainty, organizations must continue to transform at pace while exercising sound judgment. In this evolving landscape, artificial intelligence has become a central strategic priority. Following an initial phase focused on exploring generative AI, Wavestone is now supporting large organizations in a new chapter: scaling and industrializing AI, embracing agentic AI, and driving tangible, measurable impact.

BUSINESS + TECHNOLOGY: A COMBINATION THAN HAS NEVER RUNG TRUER

Wavestone is a leading consulting firm, offering a comprehensive range of services across multiple industries to clients worldwide. With a strong international presence, we support organizations in embedding artificial intelligence at the core of their operations.

Far beyond an optimization lever, AI now represents a systemic transformation, reshaping roles, processes, and interactions across organizations. The emergence of agentic AI, capable of orchestrating and executing complex tasks, further amplifies this shift and paves the way for new business models. In this context, our clients are looking for consulting partners who can combine technological excellence with a deep understanding of their core business challenges.

Leveraging our 360° expertise portfolio, we seamlessly integrate sector-specific expertise with cross-functional skills to design and deliver high-impact transformations.

Our clients recognize us as an independent and critical advisor, with a strong track record and deep technological expertise. When embarking on strategic transformations, they rely on our teams' ability to combine vision, analysis and execution, and to embed artificial intelligence into their core business processes in a concrete and responsible way.

In an environment where governance, security, and accountability are critical, we deliver tailored solutions, drawing on a silo-free model that allows us to mobilize the most relevant resources, wherever they may be. Our consultants support clients across all dimensions of their AI transformations, with a strong focus on operational, human, and societal impact.

We are committed to making artificial intelligence a structuring lever for sustainable performance. Whatever the circumstances, we strive to embody a collective, energetic and responsible mindset to turn AI into a tangible driver of transformation and long-term value creation.



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FIRST CLASS SECTOR EXPERTISE...



...COMBINED WITH A PORTFOLIO OF TECHNOLOGICAL AND CROSS-SECTOR EXPERTISE

ARTIFICIAL INTELLIGENCE

CYBERSECURITY

SAP CONSULTING

IT STRATEGY

CTO ADVISORY

PRODUCT MANAGEMENT

SUSTAINABILITY

FINANCE, RISKS & COMPLIANCE

CUSTOMER EXPERIENCE,
MARKETING & INNOVATION

Wavestone supports its clients from start to finish, from business strategy to change management, including designing the operational model, organizational effectiveness, software and application development and integration, as well as sourcing and services optimization.



AI AT VINCI: FROM FIELD DEPLOYMENT TO SCALING UP

At VINCI, the deployment of artificial intelligence follows a pragmatic approach, focused on business needs and operational pain points. Leonard, the group's innovation and foresight platform, helped initiate this momentum and continues to explore, structure, and scale high-potential use cases across the organization, in coordination with initiatives from VINCI's various business units. Bruno Daunay, Director of Leonard's Artificial Intelligence Program, leads these initiatives, which prioritize measurable gains and scalability, with the support of partners such as Wavestone.



Bruno Daunay
Director of Leonard's AI Program, VINCI

Leonard x Wavestone, from POC to pre-industrialization

Wavestone worked with VINCI on three Leonard projects to develop AI use cases, moving from concept to pre-industrialization:

- A GenAI solution designed to accelerate experts' work by facilitating document analysis: detection of inconsistencies, extraction of key information, and organization of content by themes
- A chatbot that facilitates querying of building-related specifications (plans, quantities, 2D drawings) and environmental certification standards
- A platform for generating As-Built documentation and optimizing document management

What does Leonard do in practice, and what role does AI play?

Leonard was created in 2017 to help the Group, which is highly decentralized, coordinate on strategic topics for the future (autonomous mobility, AI, energy, climate, etc.). The platform is structured around foresight, intrapreneurship, and open innovation.

AI was initially a monitoring topic as early as 2019, before becoming a recognized performance lever for certain use cases. A dedicated program was therefore structured to enable entities to develop high-value applications and build capabilities. The approach remains pragmatic: AI is a means, not an end, and is only adopted if it generates measurable performance.

How do you identify priority projects? Are gains achieved quickly?

Topics originate from existing processes and operational pain points. The objective is to assess the benefits of an augmented solution: time savings, quality improvement, risk reduction (particularly in terms of safety), or the creation of new products.

Benefits can be quantified relatively early, but profitability takes time: development, deployment, adoption, and scaling. For a new product, it typically takes around three years to reach break-even.

How do you manage scaling, and what are the challenges?

At VINCI, a use case does not automatically become a Group standard: it may remain local if it does not address a shared need. When scaling potential exists, the solution is structured as an offering, with a strong focus on demonstrating value to the entities, which remain the decision-makers.

The main challenge is organizational: each project must convince its internal “clients,” which makes industrialization demanding but also limits unnecessary investments.

Another challenge concerns support functions, where similar developments may exist across multiple countries.

Alignment is not always straightforward, as contexts and priorities differ, making it difficult to demonstrate a global benefit.

How do you build AI awareness across teams, and what skills are required?

Awareness-building initially relies on educational initiatives to explain the possibilities and limitations of AI without overestimating it. It is then extended through operational workshops with business teams to identify concrete use cases and decide on potential investments.

Key skills rely on strong business expertise to identify the right problems, complemented by technical profiles capable of developing solutions and demonstrating their economic value.



What are the main challenges ahead, and your vision of AI's role in companies?

The major challenge will be to rigorously assess the return on investment, particularly in support functions, to avoid disproportionate spending compared to actual gains.

In the long term, AI will be integrated into many standard tools. Companies will need to decide between what they develop internally and what they purchase on the market.

Finally, a common misconception remains: that AI does everything. In reality, it remains a tool that depends on clearly defined needs and on teams' ability to ask the right questions.



STRONG IMPROVEMENT AND DEPLOYMENT OF A UNIFIED CLIENT SATISFACTION CULTURE

In 2025/26, Wavestone reached a new milestone in its client satisfaction approach. Through the implementation of a firm-wide client listening culture and a unified NPS^{®(1)} framework, notably as part of the integration of Q_PERIOR and Aspirant Consulting, the representativeness of clients outside France improved significantly. The firm's overall client satisfaction level also increased markedly compared with the previous year.

A COMPREHENSIVE CLIENT SATISFACTION MANAGEMENT FRAMEWORK

A comprehensive client satisfaction management framework has been deployed across the firm. It is based on:

- **A structured organization built around an Executive Committee member** responsible for overseeing the proper implementation of the framework, supported by a **central core team** and a **network of local quality champions**.
- **A process for identifying and bringing client satisfaction risks under control**, integrated into the firm's management mechanisms.
- **Satisfaction Feedback collected throughout the year through one-to-one discussions** with clients who have engaged Wavestone.
- **Additional Satisfaction Feedback gathered through a complementary annual online survey** targeting clients who could not be contacted during the year.

The consolidation of Satisfaction Feedback collected through direct interactions, together with responses gathered through the complementary annual survey, enables the calculation of the Net Promoter Score (NPS[®])⁽¹⁾.

While this framework has existed within Wavestone's historical perimeter for several years, fiscal year 2025/26 represents a major milestone in its rollout across the entire firm, particularly through the integration of Q_PERIOR and Aspirant Consulting.

THE DEPLOYMENT OF A UNIFIED CLIENT SATISFACTION CULTURE IN 2025/26

Fiscal year 2025/26 marked a strengthening of Wavestone's commitment to client satisfaction through the firm-wide deployment of standardized processes and methodologies designed to ensure more representative and contextualized feedback.

International coverage increased significantly, with the proportion of Satisfaction Feedback collected outside France rising from 21% to 30%. Direct client interviews also expanded substantially within this perimeter, with the number of one-to-one discussions tripling.

This initiative also resulted in the adoption of a common performance indicator, the NPS[®], which was extended to all Wavestone entities in 2025/26. The NPS[®] also improved significantly outside of France, particularly in the GSA⁽²⁾ region, Asia and North America.

(1) Net Promoter Score[®] (NPS[®]) is a widely used indicator for measuring client satisfaction. NPS[®] is a registered trademark of Bain & Company, Inc., Satmetrix Systems, Inc., and Fred Reichheld.

(2) Germany-Switzerland-Austria.

This momentum is part of a clear trajectory: supporting Wavestone's growth by strengthening long-term trusted relationships with clients around the world.

FISCAL YEAR 2025/26 MARKED BY TANGIBLE RESULTS

- **An increase in the number of Satisfaction Feedback:** The annual client satisfaction survey gathered approximately 2,400 responses, representing a 20% increase compared with the previous year. Among these, 2,300 were collected through one-to-one discussions, up 42% compared with 2024/25, while just over one hundred were gathered through the online survey.
- **A significant improvement in client representativeness:** Wavestone continued the firm-wide deployment of standardized processes and methodologies, increasing the proportion of Satisfaction Feedback collected outside France from 21% to 30%, while tripling the number of direct client discussions conducted within this perimeter.
- **An NPS® score above target:** Wavestone continued to improve client satisfaction, achieving an NPS® score of 81, significantly exceeding the initial target of 60.
- **A strong NPS® growth outside France:** The NPS® increased sharply in the GSA region, where direct client interviews were introduced this year, rising from 29 to 76. It also reached 68 in Asia, compared with 53 the previous year, and increased from 76 to 88 in North America.
- **Qualitative feedback confirms Wavestone's strengths while identifying areas for improvement:** The firm's clients highlight the commitment of Wavestone's teams, their professionalism, flexibility and adaptability in delivering successful projects. Clients also identified areas for improvement, particularly regarding the ability to step back and challenge assumptions, especially among more junior profiles, team continuity on projects, and the further strengthening of technology expertise. At the same time, the management of dissatisfaction improved, with a 90% satisfaction rate regarding the handling of such situations. This feedback reflects a high level of client trust in Wavestone and confirms expectations for the firm to act not only as a trusted partner but also as a transformation enabler.



Wavestone wins two Silver Awards with ANTS and TotalEnergies at 2025 Syntec Grand Prix

Each year, Syntec Conseil, the professional body representing consulting firms in France, recognizes the quality of contributions from consulting and research players. On November 24, 2025, Wavestone received two Silver Awards for projects carried out with its clients:

With the **French Authority for Secure Documents (ANTS)**, in the "Local and International Territorial Development" category, for the development of the France Identité application for citizens, a secure digital wallet combining territorial proximity, use cases expansion, and a European reach. Ensuring consistent, secure, and user-centric adoption, this project underscores France's leading role in building an inclusive, sovereign, and innovative European framework for digital identity.

With **TotalEnergies**, in the "Social, Societal and Environmental Impact" category, for the creation of a scientific program dedicated to the future of floating offshore wind. By launching in 2024 an offshore pilot project supported by a large scientific program, TotalEnergies incarnates an approach based on innovation and collaboration to accelerate the energy transition at sea.



A strong voice in the media



Uta Niendorf,



Nina Müller,



Ghislain
De Pierrefeu,



Clément
Le Roy,



Cédric
Baecher,



Gérôme
Billois,



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Expertise recognized through awards and distinctions



Cecilia Edwards,



Paul Barbaste,



Katie Brown and Lara Gervaise,

Active contributions to market discussions



Imène Kabouya,



Julien Floch,



Thorsten Schrader
Christian Gensch



Thiemo Brandt



LES ASSISES





1.4



Committing for the long term
**to ensure
a secure future**





SUSTAINABILITY AT THE CORE OF OUR CONSULTING ACTIVITIES

Since its creation, Wavestone has placed sustainability at the heart of its strategy and values, with the objective of generating a positive impact for all its stakeholders. The firm continues to pursue this ambition through the publication of its climate transition plan and by accelerating its responsible consulting approach.

A SUSTAINABILITY STRATEGY STRUCTURED AROUND THREE CORE COMMITMENTS

Based on ongoing dialogue with its stakeholders, Wavestone has built its sustainability strategy around three commitments: to its clients, its employees, and the world around.

OUR COMMITMENTS	LEVERS FOR ACTION
 Our clients A responsible consultancy committed to putting sustainability at the heart of its business.	• Building trusted and long-lasting relationships with all our clients • Actively promoting sustainability in our clients' transformations • Applying high business ethics standards in our daily business
 Our people A committed employer that cultivates a stimulating, healthy, and inclusive workplace, where continuous learning is fostered.	• Attract, grow and retain talents, so that everyone can reach their full potential at their own pace • Become a "best place to learn" • Foster diversity and build an inclusive workplace where each employee can be themselves
 The world around us A good corporate citizen, striving to make a positive impact on the world around us.	• Constantly reducing the negative impact of its activity on the environment • Supporting initiatives that make a positive impact

For each of these commitments, the firm defines specific and ambitious multi-year targets, all of which were achieved for the 2025/26 financial year.

For more information, see [Chapter 4 Sustainability Statement, Sub-section 4.1.1.3 Sustainability in Wavestone's strategy.](#)

A DECARBONIZATION TRAJECTORY REINFORCED BY THE PUBLICATION OF A CLIMATE TRANSITION PLAN

Wavestone continues its long-standing commitment to reducing the environmental footprint of its activities. As part of its ambition to achieve carbon neutrality by 2049/50, based on targets validated by the Science Based Targets initiative (SBTi), the firm formalized its first climate transition plan in 2025/26.

This transition plan aims to clarify the firm's decarbonization trajectory up to 2029/30, outlining targets for the main sources of greenhouse gas emissions and the associated medium-term actions required to achieve them while continuing to grow.

For more information, see [Sub-section 4.2.1.5.1 Carbon footprint assessment for 2025/26](#) and [Section 4.2.1.2 Climate transition plan \(E1-1\) \(E1-7\)](#) in Chapter 4 "Sustainability Statement" of this document.

A POSITIVE IMPACT FOR OUR CLIENTS THROUGH THE ACCELERATION OF OUR RESPONSIBLE CONSULTING APPROACH

As a consulting firm, Wavestone has a responsibility to support its clients in achieving more sustainable transformations. Responsible consulting is a commitment to act proactively by systematically integrating sustainability considerations into projects, remaining mindful of potential negative impacts and proposing solutions to mitigate them.

In 2025/26, training initiatives in responsible consulting and mechanisms to monitor their application in projects were widely deployed, accelerating the adoption of this approach across employees. From 2026/27 onwards, particular attention will be paid to implementing these practices in transformation projects driven by AI for the firm's clients.

For more information, see Chapter 4 "Sustainability Statement," Part 4.4.1 "Sustainability at the heart of consulting engagements."

5 key achievements in 2025/26

1

Excellent level of client satisfaction, with an **NPS® reaching 81**

2

Strengthened responsible consulting approach, with **85% of employees trained**

3

Increased employee engagement (+1 point), reaching the **target score of 70**

4

Improved representation of women in management positions (+1.5 points), **reaching 34%**

5

Targets exceeded for reducing carbon footprint across scopes 1, 2, and 3



CERTIFICATIONS

CDP Climate (B)



EthiFinance (Platinum)



EcoVadis (Silver)





A STIMULATING ENVIRONMENT TO THRIVE AT THE HEART OF TRANSFORMATION

For the past 35 years, Wavestone has aimed to be a leading employer, where performance, growth, and employee fulfillment reinforce one another. This strategy is based on a proven model that remains highly relevant at a time when artificial intelligence is reshaping established frameworks: recruiting top talent and offering them a stimulating environment that fosters development and work-life balance.

ATTRACTING HIGH-POTENTIAL TALENT

Wavestone recruits individuals with diverse backgrounds and at all levels of experience, from recent graduates to more experienced professionals. The firm seeks committed, curious, and proactive personalities with a strong team spirit and a genuine interest in new technologies.

In a highly competitive market, Wavestone relies on a dedicated recruitment team responsible for sourcing and assessing candidates, and supporting them throughout their journey, with particular attention paid to the quality of the candidate's experience.

To meet expected recruitment volumes while maintaining a high level of selectivity, the sourcing strategy is diversified: job fairs, campus management, employee referrals, internships and work-study programs as pre-hiring channels, recruitment firms, as well as events. For example, the *Catch the Wave* initiative, launched in 2025/26, invites students to reflect on major transformations driven by AI.

PROVIDING FAST AND DIVERSE CAREER DEVELOPMENT AND UPSKILLING OPPORTUNITIES

Career paths are formalized for all roles within the firm. For each level of responsibility within a given role, the expected competencies and benchmark salary are clearly defined and consistent for all employees.

The primary learning methods involve varied, hands-on assignments in real-world situations, alongside consulting experts, enabling employees to develop their skills, professional posture, and expertise. This learning is complemented by training programs structured around a core curriculum to master consulting fundamentals, customizable learning paths through both cross-functional and role-specific offerings, and e-learning.

To support its growth, Wavestone encourages the development of managerial responsibilities. Each year, many employees are given the opportunity to manage projects or teams, supported by a training program designed to foster a shared culture and common practices, regardless of role or geography.



AI&Me: making everyone fluent in AI

AI is profoundly transforming industries and the consulting profession. To support this evolution, Wavestone has launched AI&Me, a skills development platform accessible to all employees. It centralizes internal and external resources, including a training catalog, access to specialized platforms, a network of experts, feedback and experience sharing, and personalized learning paths, notably through DataCamp.

AI&Me is based on two principles: offering content tailored to all levels to keep pace with the rapid evolution of AI, and encouraging individuals to take ownership of their upskilling, supported by an internal ecosystem that promotes continuous learning.



PROVIDING AN ENVIRONMENT CONDUCTIVE TO EMPLOYEE FULFILLMENT

At Wavestone, the approach to quality of life at work is designed to be comprehensive, sustainable, and continuously improving. This is reflected in measures supporting parenthood, attention to work-life balance, and the possibility for each individual to choose the most appropriate working arrangements (remote work, office) depending on their activities and assignments. This flexibility operates within a demanding framework, where autonomy goes hand in hand with accountability, rigor, and a high level of commitment to assignments.



LABELS & CERTIFICATIONS



**GREAT PLACE
TO WORK 2026**
(France) 🇫🇷



**GREAT PLACE
TO WORK 2026**
(Switzerland) 🇨🇭



**GREAT PLACE
TO WORK 2026**
(Poland) 🇵🇱



**GREAT PLACE TO WORK
IN TECH 2025**
(France) 🇫🇷



**GREAT PLACE TO WORK
FOR WOMEN 2025**
(France) 🇫🇷



**HAPPY TRAINEES
2025**
(France) 🇫🇷



CSR AND AI: THE NEW EQUILIBRIUMS OF SUSTAINABLE TRANSFORMATION

Published in September 2025, the 4th edition of the Wavestone CSR Barometer confirms the evolving role of CSR in the age of AI: from a support function, it has become a central lever for steering overall performance at the intersection of strategic, technological and operational challenges. Conducted in partnership with ORSE⁽¹⁾, it also marks a step change through the expansion of its scope of analysis to the European level⁽²⁾.

80%

of respondents report stronger integration of CSR considerations into corporate governance

3/4

of companies plan to invest in ESG data management tools in the short term

74%

of companies leverage CSR to address AI-related challenges

The CSR Barometer at a glance

The CSR Barometer analyzes major developments in companies' sustainable transformation and the levers enabling them to scale. Its objective is to provide both a strategic and operational perspective on ongoing changes by comparing organizations' ambitions, the resources deployed and the impacts observed.

BETWEEN STRATEGIC MOMENTUM, BUSINESS ENGAGEMENT AND PERSISTENT BARRIERS

CSR is no longer merely a matter of communication; it has become embedded in decision-making and operating models. Eighty-nine percent of respondents believe that CSR initiatives already have a positive impact on environmental and social outcomes. This momentum is gradually reaching key functions, including strategy, finance, human resources and information systems, reflecting growing engagement across organizations. Nevertheless, maturity gaps remain due to limited resources and an uneven understanding of sustainability issues across companies.

(1) Observatoire de la Responsabilité Sociétale des Entreprises (ORSE)

(2) France, United Kingdom, Germany



ESG DATA: A STRATEGIC LEVER FACING MAJOR OPERATIONAL CHALLENGES

ESG data has emerged as a strategic lever for structuring sustainable transformation and monitoring performance. It enables organizations to measure impacts, inform decision-making, and meet regulatory requirements. This central role is reflected in investment priorities, with more than three out of four companies planning to invest in ESG data management tools in the near term. Significant challenges remain, however, including fragmented systems, heterogeneous data frameworks, and governance structures that are not always sufficiently mature. The issue is no longer collecting data, but ensuring its reliability, integration, and usability for strategic decision-making. This notably requires stronger collaboration between CSR, data, and IT teams.

UNLOCKING AI'S POTENTIAL WHILE MANAGING ITS IMPACTS

AI is a major accelerator of sustainable transformation, while also introducing new responsibility-related challenges. It offers significant opportunities to improve the measurement, analysis, and reporting of ESG performance. At the same time, it raises critical questions regarding environmental impact, ethics, and the future of work. The growing involvement of the CSR function is therefore becoming a key factor in ensuring responsible use of AI: 74% of companies rely on CSR teams to address AI-related challenges. When involved in these decisions, CSR functions help ensure greater consideration of environmental and social criteria and guide AI adoption toward more responsible and sustainable outcomes.

EXPERT VIEW



Cédric Baecher
Sustainability Partner

AI: a societal disruption requiring explicit corporate responsibility

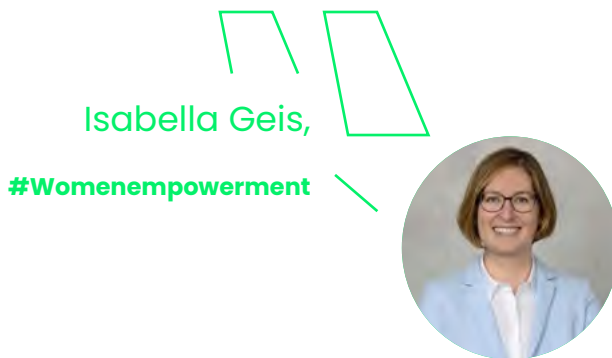
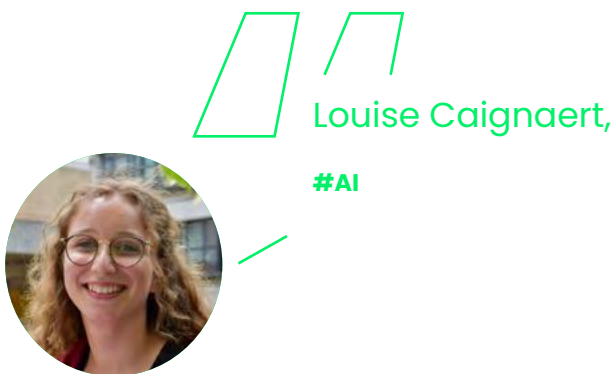
Companies must integrate energy and environmental considerations from the design stage onward: measuring carbon footprints, promoting model efficiency, finding the right balance between value creation and resource consumption, and aligning AI initiatives with their CSR commitments.

However, the challenge is not limited to reducing negative impacts. It is about **maximizing AI's net impact** by comparing its environmental, social, and economic costs with the benefits it generates, such as resource optimization, improved ESG decision-making, and accelerated transition pathways.

This approach requires moving beyond a simple footprint assessment and adopting a broader perspective:

- Evaluating the indirect benefits enabled by AI, including energy efficiency, operational frugality, and business transformation.
- Comparing use cases to prioritize those that create the greatest value.
- Integrating technology decisions into a governance framework that brings together CSR, IT, and business functions.

Managing AI through the lens of net impact means shifting from a logic of constraint to one strategic choice: directing investments toward the use cases that contribute to sustainable transformation at scale.





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Daniela Seibold,

#Learning&Development

Elio Bohner,

#Clientsatisfaction



Axel Chagnoleau,

#Cybersecurity

Afef Ben Khalifa,

#ResponsibleConsulting





DIALOGUE WITH SHAREHOLDERS

Wavestone is committed to maintaining continuous dialogue and building a relationship of trust with all its stakeholders. Over the past few years, the firm has continued its initiatives to foster close ties with its shareholders.



These recurring meetings, organized exclusively for Club members, focus on the firm's latest news, financial results, and growth outlook. Replays of these meetings are available on the [Shareholders' Wave Club page](#) of Wavestone's web page and [on the firm's YouTube channel](#).

On April 13, 2026, a Shareholders' Wave Club meeting was held at Wavestone's offices in Paris La Défense. Attendees were presented with two sessions on current topics, one focusing on anticipating cybersecurity threats and the other on agentic AI, as well as a workshop dedicated to developing the firm's new strategic plan.

Caroline MEIGNEN, a shareholder for many years, shares her experience: "This is a privileged annual meeting that gives us the opportunity to meet directly with the executives, with the possibility of asking them questions. I particularly appreciate the transparency of the discussions, as well as the consistently relevant thematic presentations. If I had to sum up this moment in a single word, it would be: proximity!"

SHAREHOLDERS' WAVE CLUB

WAVE
CLUB ACTIONNAIRES

Shareholders' Wave Club is free of charge and open to all shareholders holding at least one Wavestone share. Its purpose is to provide a better understanding of the firm, its business, and its strategy, while bringing together those with a particular interest in Wavestone's life. The Club offers members to receive Wavestone's financial information in real time, along with its latest news and outlook (press releases, annual report, etc.) and opportunities to meet the firm's management and teams during informational meetings.

INDIVIDUAL SHAREHOLDERS' CONSULTATIVE COMMITTEE (CCAI)

Created in 2020, the CCAI enables Wavestone to remain attentive to its individual shareholders by facilitating a regular, high-quality dialogue, gathering feedback on various aspects of shareholder communication, and improving the materials provided to shareholders.



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STAYING INFORMED

Access the latest news of the firm:

All current and prospective Wavestone shareholders have access to the following communication materials: annual reports, the shareholder guide, and press releases. All company news is available on Wavestone's website and social media channels.

2025/26 annual results (replay)

June 4, 2026



Shareholders' Wave Club presentation (slideshow – in French)

April 13, 2026



Shareholders' Wave Club meeting (replay – in French)

December 8, 2025



HOW CAN I BECOME A WAVESTONE SHAREHOLDER?

To become a Wavestone shareholder, you need to have a brokerage account with a bank or online broker. A PEA or PEA-PME account is also suitable, as Wavestone shares are eligible for these investment options. Following this, place a buy order for Wavestone shares (ISIN code: FR0013357621).

There are three ways to hold Wavestone shares:

Holding	Pure registered shares	Administered registered shares	Bearer shares
General meeting	Automatic dispatch of invitation to attend and documents required for postal voting (proxy and internet)	Automatic dispatch of invitation to attend and documents required for postal voting (proxy and internet)	You must request the documentation from your financial intermediary
Account holder	Uptevia, Wavestone's securities service	Your financial intermediary	Your financial intermediary
Processing stock market orders	Via Uptevia's Shareholders area	Via your financial intermediary	Via your financial intermediary
Fees	No custodian fees or management fees Higher transaction costs	Varies according to financial intermediary	Varies according to financial intermediary
Possibility of registering your shares in a PEA⁽¹⁾	Difficult	Yes	Yes
Possibility of receiving a consolidated bank statement	No	Yes	Yes
Annual tax statement	Uptevia sends you a single tax form (calculation of capital gains: done or not done by Uptevia)	Your financial intermediary sends you a single tax form containing all the transactions relating to your securities account + capital gains management by certain intermediaries	Your financial intermediary sends you a single tax form containing all the transactions relating to your securities account + capital gains management by certain intermediaries

(1) French share savings plan



THE EFFECTIVENESS OF AN INTEGRATED ORGANIZATION

Wavestone continues to leverage an integrated organizational model, combining all the firm's capabilities to provide each client with the best possible response to their needs.

Through its organization, Wavestone pursues three key objectives:

- deliver Wavestone's value proposition effectively,
- facilitate the creation of multi-disciplinary teams and the management of international assignments,
- maximize synergies between teams to guarantee a high level of operational performance.

Wavestone's governance bodies, operating models and corporate functions cover the firm's full scope. However, certain differences in operational practices remain across geographies in order to ensure the effectiveness of local teams.

OPERATING ENTITIES

The key entity in Wavestone's operating model is the business unit. A business unit brings together teams responsible for delivering Wavestone's expertise in a particular business sector, field of expertise, or geographical area. As of July 1, 2026, Wavestone had 24 business units.

Business units are responsible for delivering the projects that fall within their scope of activity (sector, area of expertise, or geography) by leveraging their team of

consultants. Each business unit is also responsible for commercializing its services.

This sales activity is carried out both by the consultants of the business unit and by dedicated sales professionals.

In certain geographies belonging to the historical scope of Q_PERIOR, sector business units group together the teams responsible for developing sales in a particular business sector and managing the most significant client projects in that scope.

FUNCTIONAL DEPARTMENTS

Wavestone's functional teams are responsible for supporting the firm's operations, steering investments that drive Wavestone's future growth and keeping risks under control.

There are five functional departments: Human resources, Recruitment, Marketing & Communication, Finance, and IT. Each carries responsibility for the entire scope of the firm. Wavestone's CSR team is integrated within the Human resources department.



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EXECUTIVE COMMITTEE (EXCOM)

The firm is managed by an Executive Committee, led by General Management team, responsible for driving the firm's growth, development and success, comprising Pascal Imbert, Chairman and CEO, Patrick Hirigoyen, Deputy CEO, and Karsten Höppner, Deputy CEO.

The members of the Executive Committee are as follows:

Pascal IMBERT, Chairman and Chief Executive Officer

Patrick HIRIGOYEN, Deputy CEO

Karsten HÖPPNER, Deputy CEO

Dr. Bernhard BRAUNMÜLLER, Partner

Hélène CAMBOURNAC, Chief Sustainability Officer

Philippe DAJEAN, Partner

Benoît DARDE, Partner

Guillaume DURAND, Partner

Frédéric GOUX, Partner

Christine KUSZTRICH, Partner

Reza MAGHSOUDNIA, Strategic Development Director

Mike McCLAIN, Partner

Laure MICHEL, Chief Recruitment Officer

Uta NIENDORF, Partner

Florence NOIZET, Partner

Fanny ROUHET, Chief Human Resources Officer

Laurent STOUPY, Chief Financial Officer

Hasan TEKIN, Partner

LEADERSHIP CIRCLE

The Leadership Circle plays a role in sharing and discussing key information and decisions at Wavestone (strategy, action plans, evolution of the value proposition, etc.). It brings together Wavestone's leaders who have operational and/or strategic roles within the firm. The Leadership circle consists of 83 members.

BOARD OF DIRECTORS

On March 31, 2026, the composition of Wavestone's Board of Directors is as follows:

Pascal IMBERT, Chairman and Chief Executive Officer

Karsten HÖPPNER, Deputy CEO

Florence DIDIER-NOARO⁽¹⁾, Lead Independent Director

Christophe AULNETTE⁽¹⁾, Director

Graciana PETERSEN⁽¹⁾, Director

Marlène RIBEIRO⁽¹⁾, Director

Marie-Ange VERDICKT, Director

Rafaël VIVIER⁽¹⁾, Director

FDCH (represented by Delphine CHAVELAS), Director

Pierre ALLARD, Director representing the employee shareholders

Benjamin CLÉMENT, Director representing employees

Camille PINON, Director representing employees

(1) Independent Directors



KEEP UP WITH WAVESTONE'S LATEST NEWS

FIND ALL THE FIRM'S LATEST NEWS

on Wavestone website, [wavestone.com](https://www.wavestone.com).

FOLLOW WAVESTONE ON SOCIAL MEDIA

to discover its key highlights
throughout the year:



[LinkedIn](#)



[Instagram](#)



[YouTube](#)

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Wavestone_consulting

We're proud to share that Wavestone has been ranked **#3** in the 2026 Best Workplaces in France, in the category of companies with over 2,500 employees!

This achievement reflects a culture built on collective ambition, trust, continuous learning, and well-being at work. Every day, our teams contribute to creating an environment where people can grow, perform, and take on demanding challenges.

Wavestone_consulting

Karsten Höppner, Deputy CEO of Wavestone, shares key takeaways from the Q3 2025/26 financial publication

So we've just

Business activity improvement in Q3, Q4 outlook: we asked our Deputy CEO, Karsten Höppner, to walk us through the main points from tonight's financial publication.

Read the full press release: <https://lnkd.in/d5NfNKf>

Wavestone

204 K abonnés

🌍 As every year, Wavestone organized its World Solidarity Day. Powerday is part of our skills sponsorship program and reflects our desire to have a positive impact on society.

For this new edition, our employees joined forces to support a charity and its beneficiaries in various fields: environment, education & citizenship, diversity, childhood...

👉 Over 2000 employees from all over the world dedicated their time and expertise to more than 110 charities!



Chapter 2

2. Corporate Governance Report

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In accordance with Article L.225-37 of the French Commercial Code, the Board of Directors presents its report on corporate governance to the Combined General Meeting of July 30, 2026, including the information specified in Articles L.22-10-8 to L.22-10-11, L.225-37-4 and L.225-197-1, II of the French Commercial Code.

For information, the corporate governance report was approved by the Board of Directors at its meeting on June 3, 2026.

2.1 Management and control of the firm

2.1.1 Presentation and composition of the governance bodies

As a reminder, Wavestone is a public limited firm incorporated in France (*société anonyme*) with a Board of Directors.

The following elements complement the Sustainability Statement, in particular [Part 4.1.2. Sustainability governance \(GOV\) of the Sub-chapter 4.1. General disclosures \(ESRS 2\)](#).

2.1.1.1 Synthetic presentation of the management and control bodies at March 31, 2026

Since 2022, the roles of Chairman of the Board and Chief Executive Officer have been combined and held by Pascal Imbert. As part of the General Management transition announced in June 2025, Wavestone plans to return to a dual governance structure.

Initially scheduled to take effect on August 1, 2026, the separation of the roles of Chairman and Chief Executive Officer has been postponed following a decision by the Board of Directors on June 3, 2026. In light of the strategic challenges currently facing the firm and the profound transformation of the market driven by artificial intelligence, the Board considered it appropriate to maintain the current governance structure for a further period.

Accordingly, as of August 1, 2026, Pascal Imbert will continue to serve as Chairman and Chief Executive Officer, supported by Karsten Höppner and Benoît Darde as Deputy Chief Executive Officers. The transition to a dual governance structure, under which Pascal Imbert would become non-executive Chairman of the Board of Directors and Karsten Höppner would be appointed Chief Executive Officer, is now expected to take effect in August 2028.

In order to strengthen the quality of corporate governance, the Board of Directors has appointed Florence Didier-Noaro as its Lead Director, responsible for ensuring the proper functioning of the Board.



The composition of the governing bodies for the fiscal year ended March 31, 2026, is as follows:

Name	Executive Officers	Board of Directors	Audit Committee	Compensation Committee	Nomination Committee	CSR Committee
Mister Pascal Imbert	Chief Executive Officer	Chairman of the Board of Directors				
Mister Patrick Hirigoyen	Deputy Chief Executive Officer					
Mister Karsten Höppner	Deputy Chief Executive Officer	Director				
Madam Florence Didier-Noaro		Lead Independent Director	Chairwoman	Member		Member
Mister Christophe Aulnette		Director (independent)			Chairman	
Madam Graciana Petersen		Director (independent)	Member		Member	
Madam Marlène Ribeiro		Director (independent)			Member	Chairwoman
Mister Rafaël Vivier		Director (independent)		Chairman		Member
FDCH (represented by Madam Delphine Chavelas)		Director				
Madam Marie-Ange Verdickt		Director	Member		Member	
Mister Pierre Allard		Director representing employee shareholders				Member
Mister Benjamin Clément		Director representing employees		Member		
Madam Camille Pinon		Director representing employees				
Total	3	12	3	3	4	4

As a reminder, Patrick Hirigoyen, Deputy CEO, resigned from his mandate of Director at the General Meeting of July 29, 2025, as well as Astrid Blechschmidt. Moreover, Veronique Beaumont's term of office as a Director ended at the 2025 Annual General Meeting held on July 29, 2025.



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2.1.1.2 Detailed members presentation and composition of the Board of Directors

The Directors have been chosen for their multidisciplinary skills and expertise, as shown by the biographies presented below, and the information presented in the [Section 2.1.1.5. Diversity policy of the Board of Directors, its Committees, and at each hierarchical level.](#)

Pascal Imbert Chief Executive Officer Chairman of the Board of Directors  Nationality: French Date of birth: August 12, 1958 Professional address: Wavestone, Tour Franklin, 100-101 Terrasse Boieldieu 92042 Paris La Défense Cedex, France	Date of first appointment and date of renewal: • September 30, 2002 • September 26, 2008 • July 28, 2014 (effective as of September 26, 2014) • July 28, 2020 (effective as of September 26, 2020) • July 28, 2022 (change in governance) Date of end of term of office: Annual General Meeting called to approve the financial statements for the fiscal year ended March 31, 2026
Main position held outside the firm: N/A	
Other terms of office and positions held during the fiscal year ended: • Wavestone Germany Holding – Supervisory Board Member • Wavestone Germany AG – Supervisory Board Member • Wavestone Advisors Germany GmbH – Managing Director (until the opening of the liquidation on October 21, 2025) • Wavestone Advisors Germany GmbH & Co. KG – Managing Director (until the opening of the liquidation on October 21, 2025) • Wavestone Belgium – Director (until February 3, 2026) • Wavestone Switzerland SA – Director and Chairman • PEN Partnership GmbH – Chairman and CEO (until liquidation on November 10, 2025) • Wavestone Luxembourg SA – Class A Director • Wavestone Advisors Maroc SARL – Managing Director • Wavestone US Inc. – Director – President • Aspirant Consulting LLC – Manager • Wavestone Advisors UK Ltd. – Director • Wavestone Business Advisors UK Ltd. – Director (until liquidation on February 17, 2026) • Wavestone Digital Advisors UK Ltd. – Director Coeus Consulting International Ltd. – Director • Aspirant Ltd. – Director • Wavestone Hong Kong Ltd. – Director • Wavestone Singapore Pte. Ltd. – Director • Xceed Group (Holdings) Ltd. – Director/Chairman (until liquidation on January 13, 2026) • Xceed Group Ltd. – Director/Chairman (until liquidation on January 6, 2026) • Wavestone Consulting UK Ltd. – Director/Chairman • Why Academy! Pte. Ltd. – Director (until January 16, 2026) • FIH – Managing Director • Theodo – Member of the Advisory Board	Other terms of office expired over the past five years: • Metis Consulting – Chairman (dissolution on December 31, 2021) • WGroup Inc. – President/Chairman (company merged on March 31, 2022) • NewVantage Partners LLC – Member of the Board of Managers (company merged on March 31, 2023) • Wavestone Advisors – Chairman • Nomadéis – CEO (dissolution on December 31, 2022) • Axway – Director (mandate ended at the Annual General Meeting held in 2023) • Wavestone India Private Limited – Director (disposal of shares and resignation effective January 12, 2023) • why Innovation! Ltd. (Hong Kong) – Director

Shares held or controlled: 5,789,136 as of May 15, 2026

Biography:

Pascal Imbert is a graduate of École Polytechnique and Télécom Paris. He began his career in 1980 at the R&D division of the digital services company, Télésystèmes, before joining Cirel Systems, a manufacturer of telecom products, in 1988. In 1990, he co-founded Wavestone with Michel Dancoisne, with whom he oversaw the development of the company for a period of 12 years. In 2002, he became Chairman of the company's Management Board and Michel Dancoisne, Chairman of the Supervisory Board. Since July 28, 2022, he has been Chairman and CEO of Wavestone. Pascal Imbert was Chairman of Middlednext, an association of mid-cap listed companies in France, from 2010 to 2014. Pascal Imbert is a member of the Advisory Board of Theodo, a French digital firm, since 2023.

**Patrick Hirigoyen****Deputy CEO****Director (until July 29, 2025)****Nationality:** French**Date of birth:** August 6, 1963**Professional address:** Wavestone, Tour Franklin,
100-101 Terrasse Boieldieu 92042 Paris La Défense
Cedex, France**Main position held outside the firm:** N/A**Other terms of office and positions held during the fiscal year ended:**

- Wavestone Belgium – Director (until February 3, 2026)
- Wavestone Luxembourg – B-class Director
- Wavestone Switzerland SA – Director

Date of first appointment and date of renewal:

- September 30, 2002
- September 26, 2008
- July 28, 2014 (effective as of September 26, 2014)
- July 28, 2020 (effective as of September 26, 2020)
- July 28, 2022 (change in governance)

Resignation from Board of Directors:

Patrick Hirigoyen resigned from his position as a Director on July 23, 2025, with effect from July 29, 2025 (Annual General Meeting)

Other terms of office expired over the past five years:

- Wavestone Advisors – CEO
- Metis Consulting – CEO

Shares held: 51,920 as of May 15, 2026**Biography:**

Patrick Hirigoyen holds an engineering degree from the Ecole Nationale Supérieure des Télécoms de Bretagne and has extensive experience in the field of consulting. He started his career as a business engineer with INFI, a software and computer services company specialized in new technologies. He joined Wavestone in 1993 where, as Director of Sales, he developed the Sales Division before being appointed General Director and member of the Management Board in September 2002. Since July 28, 2022, he has been Deputy CEO of Wavestone.



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Karsten Höppner Deputy CEO Director		Date of first appointment and date of renewal: • December 5, 2023 Date of end of term of office: Annual General Meeting called to approve the financial statements for the fiscal year ended March 31, 2027
	Nationality: German Date of birth: July 3, 1967 Professional address: Wavestone Germany AG, Leopoldstrasse 28A 80802 Munich, Germany	
Main position held outside the firm: N/A		
Other terms of office and positions held during the fiscal year ended: • Wavestone Germany AG – Director • ESPRIT Engineering GmbH – Managing Director • Wavestone Consulting US Inc. – Director and Chairman • Wavestone Austria GmbH – Managing Director • Wavestone Canada Inc. – Director • Wavestone Management Advisors UK Ltd. – Director (since December 18, 2025) • Wavestone Advisors Germany GmbH i.L. – Liquidator (since October 21, 2025) • Wavestone Advisors Germany GmbH & Co. KG i.L. – Liquidator (since October 21, 2025) • StonePine Services GmbH – Managing Director • Höppner Familienstiftung – Managing Director and Member of the board of trustees		Other terms of office expired over the past five years: N/A
Shares held or controlled: 810,347 as of May 15, 2026		
Biography: Karsten Höppner is Partner, CEO and co-founder of the IT and management consultancy firm Q_PERIOR. He has been instrumental to the company’s growth between its establishment in 1995 and the present day. He began his career in 1992 at Andersen Consulting (now Accenture) after obtaining an engineering degree from the Berlin University of Applied Sciences and an MBA from Pennsylvania State University. Karsten Höppner is an experienced consultant, with proven skills in managing large-scale international transformation programs and in-depth expertise in insurance. Karsten now holds the Deputy CEO position at Wavestone.		



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Florence Didier-Noaro Lead Independent Director Chairwoman of the Audit Committee Member of the CSR Committee Member of the Compensation Committee		Date of first appointment and date of renewal: • July 27, 2023 • July 25, 2024 (Chairwoman of the Audit Committee) • July 25, 2024 (Lead Independent Director) • July 25, 2024 (member of the CSR Committee and of the Compensation Committee) Date of end of term of office: Annual General Meeting called to approve the financial statements for the fiscal year ended March 31, 2027
	Nationality: French Date of birth: March 26, 1966 Professional address: Wavestone, Tour Franklin, 100-101 Terrasse Boieldieu 92042 Paris La Défense Cedex, France	
Main position held outside the firm: Innwise – Founding Director		Other terms of office expired over the past five years: • Forsee Power – Independent Director, Chairwoman of the CSR Committee, and member of the Audit Committee
Other terms of office and positions held during the fiscal year ended: • Groupe Bouchard – Member of the Strategic Committee • Blue like an Orange Sustainable Capital – Member of the ESG Advisory Committee • Sycomore Asset Management – Member of the Mission Committee		

Shares held: 520 shares held as of May 15, 2026

Biography:

A graduate of NEOMA and Sciences Po Paris (EM), Florence Didier-Noaro began her career in financial audit with Deloitte in 1989. In 2001, she became a partner at Deloitte France, in charge of French and international accounting standards, and then of public offering and accounting standards adoption projects (IFRS, US). In 2007, still with Deloitte, she became partner in charge of transformation projects for the finance function. In 2013, she joined the sustainable development audit and consulting business, which she headed from 2014 and in this capacity joined the Management Committee of the Enterprise Risk Services business in France. In 2017, she left Deloitte to pursue her sustainable strategy consulting activities, which she still pursues today (Innwise).

At the same time, Florence puts her skills in accounting and auditing, and in strategy and sustainable performance, to work for companies as a Board member and member of Mission, Strategy or Advisory Committees.



Christophe Aulnette Independent Director Chairman of the Nomination Committee		Date of first appointment and date of renewal: • September 16, 2019 • July 28, 2022 (change in governance) • July 27, 2023 • April 1, 2024 (Chairman of the Nomination Committee)	
 Nationality: French Date of birth: December 17, 1961 Professional address: 20 rue Alfred de Vigny 75017 Paris, France		Date of end of term of office: Annual General Meeting called to approve the financial statements for the fiscal year ended March 31, 2027	
Main position held outside the firm: Arcadia Ventures SAS – Chairman			
Other terms of office and positions held during the fiscal year ended: • Localise Pte Ltd. – Board Director • Bridge2Win Ventures Pte Ltd. – Chairman		Other terms of office expired over the past five years: • Netgem SA – Director • Netgem Singapore – Director • Netgem Australia – Director • Netgem Mexico – Director • Netgem International – Chairman • Sixon Holding SA – Director • MBO Partenaires – Member of the Supervisory Board • Dathena Science Pte Ltd. – Executive Chairman	

Shares held: 160 shares held as of May 15, 2026

Biography:

Graduate of Telecom Paris, Christophe Aulnette has more than 25 years of experience in the management and development of international technology companies. In 1988, he joined Microsoft in France, where he successively held the positions of Sales Engineer and Director of the Key Accounts Division. In 1998, he was appointed General Manager of Asia Business Development at Microsoft's Asia Pacific headquarters in Tokyo, before being promoted to Chairman of South Asia. Based in Singapore, he was responsible for the operational management of the seven subsidiaries in the region. In May 2001, he was recalled to France to take up the position of Chairman of Microsoft France, the group's fifth largest subsidiary in the world with an annual revenue of over €1.2 billion. In March 2005, he was appointed Chairman of the Management Board of Altran Technologies, a listed company with 16,000 employees in Europe and an annual revenue of €1.5 billion. He left his position at the end of 2006, having initiated a major transformation plan for the group. In early 2009, he joined Netgem, a Euronext-listed provider of Internet TV solutions to telecom operators. During his four years as CEO, Christophe Aulnette transformed the company by expanding it internationally, winning numerous operator clients on all five continents, while maintaining a high level of profitability. In 2013, he became a Director of the Netgem group and developed, initially in Singapore and now in Paris, an investment and operational consulting activity for companies in the technology sector.



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Graciana Petersen Independent Director Member of the Nomination Committee Member of the Audit Committee		Date of first appointment and date of renewal: - July 25, 2024 - July 25, 2024: member of the Nomination Committee - July 29, 2025: member of the Audit Committee Date of end of term of office: Annual General Meeting called to approve the financial statements for the fiscal year ended March 31, 2028
	Nationality: German Date of birth: May 13, 1985 Professional address: Wavestone, Tour Franklin, 100-101 Terrasse Boieldieu 92042 Paris La Défense Cedex, France	
Main position held outside the firm: N/A		
Other terms of office and positions held during the fiscal year ended: ZF Group – Compliance Officer representing the CEO, Regional Headquarters and Sales Department		Other terms of office expired over the past five years: - McKinsey – Partner - American Korean Chamber of Commerce – Member - Korea Diversity and Inclusiveness Network – Member - McKinsey – Head of Strategy and Corporate Finance Practice, South Korea
Shares held: 400 shares held as of May 15, 2026		
Biography: Graciana Petersen graduated in mathematics in 2009 before obtaining a PhD in atmospheric sciences from the University of Hamburg (Germany) in 2013. That same year, she began her career as a consultant at McKinsey before developing expertise in private equity (2015) followed by strategic transformation for industry (2016). Graciana works on an international stage, dividing her time between Europe, the United States and China. 2020 saw Graciana named an Equity Partner. Then, in 2021, she was made a Leader in South Korea for McKinsey's Strategy & Corporate Finance Practice. Most recently, in 2023, Graciana was appointed Head of Strategy & Transformation at ZF Group, a global leading tech firm. This past decade, she has been a member of multiple DEI (Diversity, Equity, and Inclusion) networks and sat on chambers of commerce in addition to her work as a conference speaker, panelist, and teacher at a host of training courses and events.		



Marlène Ribeiro Independent Director Chairwoman of the CSR Committee Member of the Nomination Committee		Date of first appointment and date of renewal: • July 27, 2021 • July 28, 2022 (change in governance) • April 1, 2024 (member of the Nomination Committee) • July 29, 2025 Date of end of term of office: Annual General Meeting called to approve the financial statements for the fiscal year ended March 31, 2029
	Nationality: French Date of birth: November 1, 1978 Professional address: Michael Page International, 164 Avenue Achille Peretti, 92200 Neuilly-sur-Seine, France Main position held outside the firm: Michael Page International – Managing Partner Europe for Page Executive	
Other terms of office and positions held during the fiscal year ended: • Member of the EXCOM Page Executive • Member of the EXCOM PageGroup France		Other terms of office expired over the past five years: N/A
Shares held: 400 shares held as of May 15, 2026		

Shares held: 400 shares held as of May 15, 2026

Biography:

Graduate of the Telecom SudParis engineering school, Marlène Ribeiro has more than 19 years of experience working in international consulting, auditing, and recruitment companies. In 2002, she joined Deloitte France as a Financial Information Systems Consultant and then moved to Ineum Consulting, the consulting spin-off of Deloitte France. In 2005, she joined the Michael Page recruitment agency, a brand of PageGroup listed on the London stock market and part of the FTSE 250 index, as an IT Systems Recruitment Specialist. She spent 10 years on recruiting senior executives and executive management in this field, while also creating, developing, restructuring, and managing various PageGroup activities. In 2015, she was appointed Senior Executive Director and member of the Executive Board of Michael Page France as well as PageGroup France. She is involved in major transformation projects for the group: unlocking synergies between the different brands, aligning processes and tools to a more global model, accelerating digitalization and innovation at the service of the business activity, sharing a corporate vision, updating the management culture, and strengthening employee engagement and CSR projects. Marlène Ribeiro also plays an active role in diversity and inclusion through the Women@Page group for which she is currently the sponsor for PageGroup France. In January 2023, Marlène Ribeiro was appointed Managing Director of PageGroup France. January 2023 saw Marlène Ribeiro appointed Managing Director. Since the start of 2024, Marlène Ribeiro has overseen the Page Executive business in France, Spain, Italy, Portugal, and Türkiye for the firm PageGroup with strong growth ambitions. She is a member of the EXCOM and remains very active in France, retaining her position on the EXCOM.



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Rafaël Vivier Independent Director Chairman of the Compensation Committee Member of the CSR Committee	
 Nationality: French Date of birth: August 27, 1975 Professional address: Wavestone, Tour Franklin, 100-101 Terrasse Boieldieu 92042 Paris La Défense Cedex, France	Date of first appointment and date of renewal: - July 22, 2015 - July 20, 2016 (Member of the Audit Committee) - March 5, 2018 (Chairman of the Compensation Committee) - September 16, 2019 - July 28, 2022 (change in governance) - July 27, 2023 (renewal of term of office) Date of end of term of office: Annual General Meeting called to approve the financial statements for the fiscal year ended March 31, 2027
Main position held outside the firm: - Wit Associés – Founding Partner - Consultor – CEO	
Other terms of office and positions held during the fiscal year ended: N/A	Other terms of office expired over the past five years: N/A

Shares held: 1,000 shares held as of May 15, 2026

Biography:

Rafaël Vivier is a graduate of EDHEC Business School and a certified coach from HEC. He began his career at the recruitment agency Michael Page in Paris. In 2001, he joined Masai, a cost optimization consulting firm, first as an associate consultant and later as a manager. In 2006, Rafaël moved to Roland Berger, where he focused on the automotive and aerospace sectors. In 2008, after gaining experience on the Management Board of Adecco France, he founded Wit Associés, a human resources consulting firm specializing in high-growth industries, particularly professional services, and large publicly listed groups, where he currently serves as Partner.

In 2011, he founded Consultor.fr, an online media outlet dedicated to strategy consulting, which has since become the leading source of information in the sector. He currently serves as its CEO.

Delphine Chavelas Permanent representative of FDCH on the Board of Directors from July 25, 2024	
 Nationality: French Date of birth: July 2, 1974 Professional address: Wavestone, Tour Franklin, 100-101 Terrasse Boieldieu 92042 Paris La Défense Cedex, France	Date of first appointment and date of renewal: - July 28, 2022 (nomination of FDCH represented by Michel Dancoisne) - July 25, 2024 (change of FDCH representative) Date of end of term of office: Annual General Meeting called to approve the financial statements for the fiscal year ended March 31, 2026
Main position held outside the firm: N/A	
Other terms of office and positions held during the fiscal year ended: Realine – Joint Managing Director	Other terms of office expired over the past five years: N/A

Shares held: 3,017,823 as of May 15, 2026

Biography:

Delphine Chavelas, daughter of Michel Dancoisne, co-founder of Wavestone, graduated from EDHEC business school. She began her career in 1997 in Hong Kong with Eures in the Marketing/Communications department. On her return to France in 1998, she joined Secodip (now part of the Kantar group, world leader in market research and consulting) as a marketing consultant. She worked within the company until 2005, first as Group Manager, then as Director of a business unit specializing in several consumer markets.

A partner in the family holding company FDCH since its inception in 2019, she took over from Michel Dancoisne at the close of the Annual General Meeting on July 25, 2024, to represent FDCH on the Wavestone Board of Directors.

Delphine Chavelas brings her expertise in management and corporate governance to the Board.



Marie-Ange Verdickt Director Member of the Audit Committee Member of the Nomination Committee		Date of first appointment and date of renewal: • September 26, 2012 • July 20, 2016 • July 20, 2016 (Chairwoman of the Audit Committee) • March 5, 2018 (member of the Compensation Committee) • July 26, 2018 (Vice-Chairwoman of the Supervisory Board) • July 28, 2020 • July 28, 2020 (Vice-Chairwoman of the Supervisory Board) • July 28, 2022 (change in governance) • April 1, 2024 (member of the Nomination Committee) • July 25, 2024 Date of end of term of office: Annual General Meeting called to approve the financial statements for the fiscal year ended March 31, 2028	
 Nationality: French Date of birth: October 24, 1962 Professional address: 21 rue Weber, 75016 Paris, France			
Main position held outside the firm: Independent Advisor			
Other terms of office and positions held during the fiscal year ended: • Interparfums – Director • Bonduelle SA – Director		Other terms of office expired over the past five years: • ABC Arbitrage – Director • Caphorn Invest – Member of the Supervisory Board	
Shares held: 6,000 shares held as of May 15, 2026			
Biography: Marie-Ange Verdickt graduated from Kedge and is a member of the French Society of Financial Analysts (SFAF). After joining Deloitte-Touche in 1984 as an auditor, she became a management controller for the Wang computer group in 1987. She joined Euronext in 1990, where she worked mainly on IPOs and financial transactions involving listed companies. From 1998 to 2012, she worked at Financière de l’Échiquier, first as an equity fund manager specialized in French and European mid-cap stocks, and then as Director of Research and SRI (Socially Responsible Investment). Marie-Ange Verdickt is currently a Director of Interparfums and Bonduelle SA. She is also a member of the CSR Advisory Committee of Sopra Steria and of the Investment Committee of the Fondation des Petits Frères des Pauvres.			



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Pierre Allard Director representing employee shareholders Member of the CSR Committee Manager		Date of first appointment and date of renewal: July 28, 2022 Date of end of term of office: Annual General Meeting called to approve the financial statements for the fiscal year ended March 31, 2026
	Nationality: French Date of birth: November 26, 1963 Professional address: Wavestone, 81 boulevard de Stalingrad 69100 Villeurbanne, France	
Main position held outside the firm: N/A		
Other terms of office and positions held during the fiscal year ended: N/A		Other terms of office expired over the past five years: N/A

Biography:

Pierre Allard has worked at Wavestone for 20 years. He started his career in 1986 as a computer engineer, before becoming a project manager, organization and quality manager, and project director for IT services and consulting firms. Since then, he has helped manage transformation projects for major organizations such as SNCF, Enedis, the French Ministry of Ecological Transition, Sanofi, Macif, and Crédit Agricole. Few years ago, he orchestrated the merger of the firm's expertise involved in relocation projects and the overhaul of working practices (real estate, employee services, digital, HR and change management), the origin of the "New Ways of Working" offering. He also played a number of cross-functional roles within the firm: Chairman of the Supervisory Board of the Wavestone Actions FCPE since 2020, member of the Individual Shareholders Consultative Committee, elected to the Social and Economic Committee, founder of the Club Investissement, and, since 2022, Director representing employee shareholders. One of his core values is the attention he pays to people. He embodies this in his relationships inside and outside the company. Since 2007, he has been President and Founder of an investors' association.

Benjamin Clément Director representing employees Member of the Compensation Committee Deputy Marketing & Communication Director		Date of first appointment and date of renewal: • October 1, 2018 • January 21, 2022 • July 28, 2022 (change in governance) Date of end of term of office: • July 30, 2026
	Nationality: French Date of birth: February 24, 1989 Professional address: Wavestone, Tour Franklin, 100-101 Terrasse Boieldieu 92042 Paris La Défense Cedex, France	
Main position held outside the firm: N/A		
Other terms of office and positions held during the fiscal year ended: Private business owned by individual ("auto-entrepreneur" status)		Other terms of office expired over the past five years: N/A

Biography:

Benjamin Clément is a graduate of the Télécom École de Management. He joined Wavestone as a consultant in 2012. He held this position for four years, carrying out most of his assignments in the transport sector in Paris, Brussels, and London. In 2016, he joined Wavestone's communication team and dedicated most of his time to improving Wavestone's image and reputation, before taking on responsibility for financial communications. Since 2022, he has served as Deputy Communications and Marketing Director, mainly in charge of Corporate & Financial communications as well as investor relations. He was appointed employee representative on the Board in January 2018 for an initial term of four years, renewed in 2022. Benjamin Clément is also an independent corporate and sports event organizer, working as a presenter and organizer for prestigious international institutions (NBA, UEFA, FIBA, IHF, etc.).



Camille Pinon Director representing employees Manager (Financial Services)		Date of first appointment and date of renewal: - February 25, 2025 (appointment by Wavestone's works council in replacement of Émilie Salas) Date of end of term of office: - September 7, 2026
	Nationality: French Date of birth: February 4, 1996 Professional address: Wavestone, Tour Franklin, 100–101 Terrasse Boieldieu 92042 Paris La Défense Cedex, France	
Main position held outside the firm: N/A		
Other terms of office and positions held during the fiscal year ended: N/A		Other terms of office expired over the past five years: N/A

Biography:

After graduating from INSA Lyon, Camille Pinon joined Wavestone in 2018. As a Manager in the Financial Services practice, she specializes in organization and governance transformation projects for IT departments for Banking and Insurance clients. She was appointed employee representative on the Board of Directors in February 2025.

Véronique Beaumont Independent Director (until July 29, 2025) Member of the Audit Committee (until July 29, 2025) Member of the Compensation Committee (until July 29, 2025)		Date of first appointment and date of renewal: • July 27, 2021 • July 28, 2022 (change in governance) • July 25, 2024 (member of the Compensation Committee) Date of end of term of office: Veronique Beaumont’s term of office as a Director ended at the 2025 Annual General Meeting held on July 29, 2025.
	Nationality: French Date of birth: June 28, 1964 Professional address: 34 rue du Dragon 75106 Paris, France	
Main position held outside the firm: • L’Escalator SAS – Head of Operations		
Other terms of office and positions held during the fiscal year ended: • IODRAGO SAS – Chairwoman		Other terms of office expired over the past five years: • Publicis Sapient France – Chairwoman • Publicis Conseil – Director • SOCAH SAS – Director

Biography:

Graduate of ENSEIHT with a master's degree from ISG, Véronique Beaumont has more than 30 years of experience in digital transformation and the structuring of innovative fast-growing companies. She started her career in 1988 at Sagem where she held various marketing and sales positions. In 1996, Véronique took the opportunity to join Sema Group Consulting to develop its e-business practice at the European level. In 1999, she joined TBWA Interactive, a newly created web agency. In 2002, despite the burst of the internet bubble, Véronique remained convinced that the Internet was still just beginning to take off. She joined Business Interactif, an independent web agency, first in Sales and then in Operations. In 2007, Business Interactif was acquired by Publicis and became Digitas France. Véronique became Digitas France's International Development Manager in collaboration with the Digitas global network. At the end of 2009, she was appointed Managing Director of Digitas France. Her role was extended in 2013 to EVP General Manager of Digitas LBi France and European Chief Growth Officer at DigitasLBI. In 2016, Véronique was appointed CEO of DigitasLBI France. In 2018, when Publicis merged with DigitasLBI and Razorfish to create Publicis Sapient France, she became CEO of the new company, which expanded by acquiring Xebia at the end of 2018. In parallel, Véronique was appointed to the EXCOM of Publicis France. She left the Publicis Group in December 2020 to explore new opportunities. Since 2021 she has headed L'Escalator, an incubator that aims to strengthen the diversity and inclusion of the startup ecosystem.



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Astrid Blechschmidt Director (until July 29, 2025) Member of the CSR Committee (until July 29, 2025) Member of the Compensation Committee (until July 29, 2025) Partner (Travel, Transportation & Logistics)		Date of first appointment and date of renewal: - December 5, 2023 - July 25, 2024 (member of the Compensation Committee) - July 25, 2024 (member of the CSR Committee) Board of Directors resignation: Astrid Blechschmidt resigned from her mandate of Director at the General Meeting of July 29, 2025
	Nationality: German Date of birth: February 3, 1970 Professional address: Wavestone Germany AG, Leopoldstraße 28A 80802 Munich, Germany	
Main position held outside the firm: N/A		
Other terms of office and positions held during the fiscal year ended: N/A		Other terms of office expired over the past five years: N/A

Biography:

Astrid Blechschmidt holds a degree in business administration from the Munich University of Applied Sciences and has more than 25 years' experience in IT consultancy companies. She began her career as an IT consultant in the mobility, transport, and logistics sector. In 2010, Astrid was appointed to head up the "Travel, Transport & Logistics" sales department at T-Systems Switzerland, a Deutsche Telekom company. Then, in 2014, she became CEO of T-Systems Data Migration Consulting AG, a Deutsche Telekom consulting firm in Switzerland. Astrid Blechschmidt joined Q_PERIOR AG in Munich from 2016. She is a Partner and Sector Lead for Travel, Transport & Logistics. She is also in charge of the Deutsche Bahn account. Astrid Blechschmidt's work encompasses numerous areas of expertise: she has designed and delivered a sales training program, kick-started a diversity initiative, and, as ambassador, supports the new Associate Partner and Partner promotion process.

All corporate officers confirm that in the past five years they have not been:

- convicted of fraud;
- involved in bankruptcy, receivership, or liquidation proceedings in which the corporate officers acting in their capacity as members of the administrative, management and supervisory bodies, were convicted;
- incriminated and/or subject to sanctions by an official public statutory or regulatory authority;
- have not been disqualified by a court from serving as a member of an administrative, management or supervisory body of a listed company, or from taking part in the management or conduct of the business of a listed company.

The corporate officers declare that, to the best of their knowledge, there are:

- no potential conflicts of interest between the Board members' duties and their private interests and/or other obligations;
- no family ties between any of the firm's corporate officers.

Duration of terms of office

Directors are appointed for a term of four years.

Obligation to hold Wavestone shares

Apart from Directors representing employees or employee shareholders, Board members are required by the Board's Rules of Procedure to own at least 400 registered Wavestone shares each, which must be acquired within the twelve-month period following the date on which they take up their functions.



Independent members of the Board of Directors

At its meeting on March 2, 2026, the Board of Directors reviewed the independence of all its members based on the criteria defined by the Middelnext Corporate Governance Code

published in September 2021. The Director-independence qualification criteria set out in this Code stipulate the absence of any significant financial, contractual, or family relationships likely to impair the independence of a Director's judgment. The results of this review are provided in the table below:

Middelnext independence criteria	(Former) employee or (former) executive officer	Key client, supplier, or banker	Reference shareholder	Family ties with another corporate officer or reference shareholder	Former auditor	Independent Director
Pascal Imbert	Yes	No	Yes	No	No	No
Karsten Höppner	Yes	No	Yes	No	No	No
Florence Didier-Noaro	No	No	No	No	No	Yes
Christophe Aulnette	No	No	No	No	No	Yes
Graciana Petersen	No	No	No	No	No	Yes
Marlène Ribeiro	No	No	No	No	No	Yes
Rafaël Vivier	No	No	No	No	No	Yes
FDCH represented by Delphine Chavelas	No	No	Yes	No	No	No
Marie-Ange Verdickt⁽¹⁾	No	No	No	No	No	No
Pierre Allard	Yes	No	No	No	No	No
Benjamin Clément	Yes	No	No	No	No	No
Camille Pinon	Yes	No	No	No	No	No

At its meeting on March 2, 2026, the Board of Directors stated that it had five independent members (Christophe Aulnette, Florence Didier-Noaro, Graciana Petersen, Marlène Ribeiro and Rafaël Vivier), while specifying that the Middelnext Corporate Governance Code recommends at least two independent members within the Board. In keeping with best corporate governance practices, each Board committee is chaired by an independent director.

The percentage of independent Board members is therefore 56% (excluding the members representing employees and employee shareholders, in line with market practice for issuers).

2.1.1.3 Evolutions to come regarding the Board of Directors

At its meeting of April 28, 2025, upon the proposal of the Nominations Committee, Wavestone's Board of Directors unanimously agreed to reduce the size of the Board of Directors. This change is mainly motivated by the need to support effectively the General Management of Wavestone in its transition period.

At the General Meeting of July 29, 2025:

- Patrick Hirigoyen and Astrid Blechschmidt have resigned from their Director's mandate;
- Véronique Beaumont did not seek out a new mandate.

At the General Meeting of July 30, 2026:

- Rafaël Vivier will resign from his current mandate;
- the mandate of Benjamin Clément, as Directors representing employees, will expire at the General Meeting of July 30, 2026.

The mandate of Camille Pinon, as Director representing employees, will expire on September 7, 2026.

Therefore, after the General Meeting of July 30, 2026, the Board will be composed of eight Directors, excluding employee and employee-shareholder representatives.

In accordance with Article L.225-27-1 of the French Commercial Law, when the Board of Directors is composed of eight members or fewer (excluding employee and employee shareholder representatives), only one Director representing employees must be appointed. This Director is designated by the Social and Economic Committee (CSE).

(1) Subject to the approval by the General Meeting of July 30, 2026 of the renewal of Pascal Imbert and FDCH's mandates as Directors.



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As a consequence, after the appointment of one Director representing employees and the appointment of one Director representing employee shareholders at the Annual General Meeting of July 30, 2026, the Board will be composed of ten Directors.

- **Gender Equality:** since January 1, 2026, companies listed on a regulated market with an average workforce of at least 250 employees and net turnover of at least €50m or a balance sheet total exceeding €43m (which is the case for Wavestone as of March 31, 2025) must include the director representing employee shareholders in the calculation of gender balance among directors appointed by the General Meeting.

Accordingly, gender balance is assessed taking into account the director representing employee shareholders. Following the 2026 General Meeting, the gender balance calculation will apply to nine Directors: the eight Directors appointed by the General Meeting, of whom three are men and five are women, and the Director representing employee shareholders, whose gender will be determined at the time of election:

- if the Director representing employee shareholders is male, the Board's composition will be 44% men (4 out of 9) and 56% women (5 out of 9), which complies with applicable legal requirements;
- if the Director representing employee shareholders is female, the Board's composition will be 33% men (3 out of 9) and 67% women (6 out of 9), which would not comply with applicable legal requirements. In such a case, the appointment would be void and a new election process would need to be carried out;
- the Board of Directors therefore encourages shareholders to vote in favor of the male candidate rather than the female candidate in order to comply with the gender balance rules. In addition, the shareholders acting in concert (i.e. the "controlling shareholders") have informed the Board of Directors that they intend to vote in favor of the male candidate and abstain from voting for the female candidate.

- **Independence of the Board members:** the Board will be composed of 50% of independent members (excluding the members representing employees and employee shareholders, in line with market practice).

2.1.1.4 Information relating to the new members of the Board of Directors whose appointment is proposed at the combined Annual General Meeting of July 30, 2026

In accordance with Article 13 of the Articles of Association, the candidate who will receive the highest number of votes at the combined Annual General Meeting of July 30, 2026 shall be appointed as the director representing employee shareholders.

James Maidment



Nationality: British

Age: 27 years old

Main position held outside the firm: N/A

Other terms of office and positions held during the fiscal year ended: N/A

Other terms of office expired over the past five years: N/A

Biography:

Born on April 25, 1999, James Maidment graduated from the University College London in 2022 with a Master's degree in Security Studies (Bachelor's in German and History) and joined the firm in the same year. Since joining the firm, he has been a member of the Global Cyber BU, where he supports the leadership of major cybersecurity transformation programs across global clients such as AXA, Barclays, Chanel and Stellantis. A consultant at Wavestone for coming up to four years, James has contributed to the creation and development of service offerings related to Security Operations & AI Security; over the same period, he has also supported the business development of the cybersecurity business unit, consistently participating in pre-sales activities and delivering on-site engagements. Since April 2025, James has led Wavestone UK's Sales Performance team, notably driving the development of sales performance processes and co-leading OneUK's Sales Enablement initiative to integrate sales processes across UK service lines, as well as being a core team-member of internal transformation projects (e.g. OneUK/UK Brand Narrative, etc.) and contributing as an ambassador for global strategic initiatives such as Wave 2030.



Caroline de Bardy



Nationality: French

Age: 37 years old

Main position held outside the firm: N/A

Other terms of office and positions held during the fiscal year ended: N/A

Other terms of office expired over the past five years:
Wavestone French Work Council from 2014 to 2018

Biography:

Born in 1989, Caroline joined the firm in 2012 upon completing her higher education. She worked as a consultant for 10 years in the Nantes office (France), supporting numerous clients across the region. During her early years, she primarily focused on IT budgeting management for CIOs and IT transformation initiatives, before specializing in transformation projects and Lean initiatives within the retail sector. In parallel, Caroline contributed to the development of the Nantes office (business development initiatives, performance management, role as Career Development Manager, etc.) and served as a full member of the Works Council from 2014 to 2018. In 2022, she undertook an internal mobility move and joined the corporate team in charge of CSR policy. Over the past four years, she has actively contributed to strengthening the firm's ESG performance, notably across several pillars (philanthropy, disability and inclusion, environment, responsible procurement, etc.), as well as to CSR initiatives carried out in the context of PMI programs.

Victor Quinault

(alternate for Caroline de Bardy)



Nationality: French

Age: 40 years old

Main position held outside the firm: N/A

Other terms of office and positions held during the fiscal year ended: N/A

Other terms of office expired over the past five years: N/A

Biography:

Born in 1985 and a graduate engineer from Centrale Lille in 2008, Victor Quinault began his career in consulting at Sia Partners. He experienced firsthand the group's international expansion during a period of economic crisis, before joining Wavestone's teams in Nantes.

A shareholder-employee for 16 years, he has developed the firm's service offerings in high value-added areas, including IT governance and infrastructure, financial performance management, and IT integration in the context of international M&A transactions. By expanding these activities across a range of sectors (Transportation, Industry, Banking, Media), he has actively contributed to the growth of the Nantes business unit, where he serves as a member of the Steering Committee. Recognized for his ability to challenge the status quo and for his close connection with teams, Victor aims to bring a constructive voice to governance, support the company's international transformation, and ensure sustainable value creation for shareholders.



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2.1.1.5 Diversity policy of the Board of Directors, its Committees, and at each hierarchical level

Guided by the interests of the firm and its shareholders, the Board of Directors ensures that its composition and that of its Committees (Audit Committee, Compensation Committee, Nomination Committee, CSR Committee) is diversified, to ensure dynamic and high-quality discussions. It regularly reviews the appropriateness and relevance of their composition regarding the key objectives of Wavestone's strategy.

The Board of Directors assessed its composition on March 31, 2026 based on the following four criteria:

• Gender Equality

- the Board aims to maintain a balanced proportion of women and men among its members;
- the Board currently consists of five men and five women—excluding the directors representing employees. The Board is thus in compliance with its legal obligations;
- for the record, the directors representing employees on the Board are a man and a woman;
- the Audit Committee and the CSR Committee are chaired by a woman, respectively Florence Didier-Noaro and Marlène Ribeiro. The Compensation Committee and the Nomination Committee are chaired by a man, respectively Rafaël Vivier and Christophe Aulnette;
- the Board ensures non-discrimination and diversity, especially gender balance on management bodies, including the EXCOM, in line with France's Rixain Law. Additionally, following the Middledex Code, it enforces a diversity and anti-discrimination policy at all hierarchical levels within Wavestone.

• International experience – Nationality

- several Board members have global-reaching roles and responsibilities;
- among them, Christophe Aulnette has more than 25 years of experience in managing and developing multinational companies in the technology sector, with extensive expertise in business transformation as part of international development plans;
- more recently, following Wavestone's merger with Q_PERIOR, the Board became more diversified internationally with the arrival of Karsten Höppner and Graciana Petersen. As German nationals, they have solid experience of international management, development strategy, and sales.

• Complementarity of skills

- the Board's members bring a range of diversified skills, which help understand and address the challenges facing Wavestone. These skills notably cover the consulting and services market, financial and stock market strategy management in an expanding company, external growth, international development, human resources, CSR, and communication;
- the Board of Directors also has expertise in investor relations through the professional experience of Marie-Ange Verdickt as well as the position held by Benjamin Clément at Wavestone;
- the various committees are regularly reviewed to identify any skills they may be lacking. The proposals made to the Group's shareholders for the appointment of new Directors take full account of these skills.

Skills/experience	Pascal Imbert	Karsten Höppner	Florence Didier-Noaro	Delphine Chavelas	Marlène Ribeiro	Rafaël Vivier	Christophe Aulnette	Graciana Petersen	Marie-Ange Verdickt	Benjamin Clément	Pierre Allard	Camille Pinon	Total out of 12
Leadership/management	X	X	X	X	X	X	X	X	X		X		10
Finance/audit	X	X	X					X	X		X		6
Social and Human resources	X	X	X		X	X			X				6
Corporate governance	X	X	X	X	X	X	X		X	X	X		10
Environment			X		X				X		X		4
Consulting market	X	X	X	X	X	X	X	X		X	X	X	11
International	X	X			X		X	X					5
External growth	X	X					X	X					4
Digital/new technologies	X	X			X		X	X			X	X	7
Communication/shareholder relations	X	X		X			X		X	X			6
AI	X	X					X	X					4
Cybersecurity	X	X					X		X				5



- **Age balance**

- Wavestone is in compliance with regulations regarding the duration of terms of office and intends to maintain a broad age spectrum for members of the Board of Directors and its committees. The Board strives to maintain a balanced composition between members with historical knowledge of the firm and those who have recently joined. In the fiscal year 2025/26, Board members ranged in age from 30 to 67, with an average age of 52. The average number of years served on Wavestone's Board of Directors is seven years.

- **Disability**

- As of March 31, 2026, no Wavestone Directors have reported a situation of disability.

2.1.2 Preparation and organization of work of the management and control bodies

2.1.2.1 The functioning and work of the Board of Directors

The Board of Directors controls and manages the firm.

The Board of Directors may conduct as many audits and controls as it deems necessary, at any time during the year, and may request any document it considers necessary to fulfil its duties. Moreover, at any time during the course of business between its meetings, the Board of Directors may request any information considered pertinent, or even critical, notably in the form of financial analysis reports.

During the fiscal year ended March 31, 2026, the Board of Directors met seven times (April 28, 2025, June 2, 2025, July 29, 2025, September 29, 2025, December 2, 2025, February 2, 2026, March 2, 2026) with an attendance rate of 97%. The percentage was partially affected due to Patrick Hirigoyen's leave of absence that ended in July 2025. The schedule and content of Board meetings are set annually and reviewed during the year in light of current events and requirements.

Meetings are convened by electronic mail approximately one week before the scheduled date. The Board meeting agenda is always sent with the notice of meeting. In addition, interim and full-year financial statements are communicated to the Board members for review four to seven days before the date of the Board meeting. Social and Economic Committee representatives on the Board of Directors are invited to attend all Board meetings.

The Statutory Auditors are invited to Board of Directors meetings called to approve the firm's interim and annual financial statements. The items dealt with by the Board of Directors during the fiscal year ended March 31, 2026 included:

- the review, verification, and audit of Wavestone's full-year individual and consolidated financial statements;
- the review, verification, and audit of Wavestone's interim individual and consolidated financial statements;
- the presentation of provisional management documents;
- drafting the interim financial report;
- the review of the results of the current share buy-back program and the review of the proposal for the next share buy-back program;
- the preparation of the Board of Directors' report on corporate governance;
- annual action plan and budget;
- the review of quarterly reports;
- discussing the succession plan based on the works of the Nomination Committee;
- executive officers compensation and Board compensation;
- monitoring of progress on the three-year training plan;
- deciding on the new three-year training plan;
- the review of the eligibility of Board members' independent status;
- the review of potential conflicts of interest;
- reviewing renewals of terms of office and appointments of new directors and of the Lead Independent Director;
- compliance with the Middelnext Corporate Governance Code (recommendations and points requiring vigilance);
- the firm's policy with respect to equal compensation policy and professional opportunities;
- the firm's Corporate Social Responsibility (CSR) strategy, follow-up on the CSRD reporting, and the choice of the OTI;
- the analysis of internal control, risk management and internal audit procedures in force at the firm;
- a formalized assessment of the Board's operations and work;
- preparing the agenda of the General Meeting;
- a review of results of voting at General Meetings, particularly minority-interest voting;
- the procedure for evaluating ordinary agreements entered into under normal conditions;
- the renewal of a regulated agreement.

The Chief Financial Officer, or any other person, depending on the subject under discussion, may attend all or part of Board meetings, at the discretion of the Directors. The compensation of executive officers is discussed in the absence of the Chairman and Chief Executive Officer and Deputy CEOs.

Draft minutes of Board of Directors meetings are sent to all members for approval before signature, which generally takes place at the next Board meeting.



2.1.2.2 Role of the Lead Independent Director

To align with best practices in corporate governance, the Board of Directors has appointed Florence Didier-Noaro as its Lead Director. Florence Didier-Noaro, an independent Director, has held this position since July 25, 2024.

The Lead Director plays a key role in ensuring effective governance by acting as a liaison between independent directors, the Board, and senior management. He or she facilitates communication with shareholders on governance matters, ensures their concerns are addressed, and may engage with institutional investors and proxy advisors while keeping the Board informed. The Lead Director also ensures that Board members can perform their duties under optimal conditions, particularly by providing adequate information ahead of meetings, and leads the assessment of the functioning and work of the Board of Directors in coordination with the Nomination Committee. In addition, he or she is responsible for identifying, preventing, and helping manage conflicts of interest involving Board members, and for ensuring compliance with the firm's internal governance rules.

Its detailed duties are available in the rules of procedure.

In December 2025 and January 2026, in preparation for the Annual General Meeting on July 30, 2026, the Lead Director met with proxy agencies and Wavestone shareholders to discuss governance matters and compensation policies.

In February 2026, the Lead Independent Director organized an Executive session of the Board of Directors without the presence of executive corporate officers and managers to discuss the functioning and work of the Board of Directors.

2.1.2.3 Assessment of the functioning and work of the Board of Directors

The Board of Directors carries out an annual review of its operations and work, and a self-assessment every three years based on a detailed questionnaire. The most recent formal self-assessment was carried out by the Board of Directors in 2025 and was conducted by Wavestone's Lead Independent Director.

During its February 2026 executive session, the members reviewed the implementation of action plan agreed in March 2025, acknowledged the overall improvement of the functioning of the Board and its committee and the implementation of the action plan and discussed new areas of improvements and updated action plan.

The Executive session focused on the following points:

- discussion around governance highlights of the fiscal year 2025/26, the functioning of the Board and its committees including the follow-up of the succession plan by the Nomination Committee and the Board;
- discussion on insights shared by the General Management ahead of the Executive session on how the Board can contribute to bring a clear external perspective, reinforce strategic focus, ensure accountability on key priorities, ensure that all stakeholders are taken into account fairly, and support strong Board cohesion;
- follow-up on the implementation of actions proposed during the Executive session on February 25, 2025 and presented to the Board of Directors on March 6, 2025;
- review of Middenext's points of vigilance and compliance with the Rules of Procedures and the Middenext Code.

The points of attention resulting from the executive session and the related action plan have been shared with the Board of Directors during its March 2, 2026 meeting:

- ensure the Board devotes enough time to the strategy and development of Wavestone, allowing in depth discussion of 2030 strategic plan as well as the yearly action plan;
- devote more time to in-depth discussions on strategic topics, notably artificial intelligence, the evolution of Wavestone's operating model, the Group's capacity to adapt in an uncertain environment and its international development;
- enhance the effectiveness of each Board meeting through the systematic advance circulation of documentation, the identification of key discussion topics and the involvement of key members of Wavestone's management to support more in-depth discussions;
- diversify training resources included in the Board training program while maintaining collective training sessions of the Board.

The Board agreed on an action plan to work on those areas of improvement that will be supervised by the Lead Independent Director.



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2.1.2.4 The functioning and work of the Specialized Committees

Audit Committee

The Audit Committee has three members, Florence Didier-Noaro, Graciana Petersen (since Annual General Meeting on July 29, 2025), and Marie-Ange Verdickt. Véronique Beaumont was member of the Audit Committee until Annual General Meeting on July 29, 2025.

It has been noted that Florence Didier-Noaro and Graciana Petersen meet the criteria of independence, that Florence Didier-Noaro and Marie-Ange Verdickt have the competence in accounting and financial matters by virtue of their professional experience and that Florence Didier-Noaro has the competence in auditing and sustainability reporting by virtue of her professional experience.

The Audit Committee adheres to the recommendations provided by the AMF working group concerning its operations and responsibilities.

Without prejudice to the powers of the Board, the Audit Committee is responsible in particular for the following tasks:

- monitoring the process of preparing financial information and, where appropriate, making recommendations to ensure its integrity;
- monitoring the effectiveness of the internal control and risk management systems and, where applicable, the internal audit, with regard to the procedures relating to the preparation and processing of accounting, financial and sustainability information, without prejudice to the independence of the internal audit;
- issuing its recommendation on the Statutory Auditors and sustainability auditor proposed for appointment by the Annual General Meeting. This recommendation is addressed to the Board of Directors and is drawn up in accordance with applicable regulations; it also issues a recommendation to the Board when the renewal of the term of office of the Statutory Auditor(s) and/or sustainability auditor is envisaged under the conditions defined by applicable regulations;
- monitoring the performance by the Statutory Auditors and sustainability auditor of their engagement and taking into account the findings and conclusions of the French High Audit Council (*Haute Autorité de l'Audit*) following the audits carried out in compliance with applicable regulations;
- ensuring that the Statutory Auditors and sustainability auditor comply with the conditions of independence in accordance with the terms and conditions laid down by applicable regulations;

- approving the provision of services other than the certification of accounts in compliance with applicable regulations;
- reviewing ordinary agreements;
- reporting regularly to the Board on the performance of its duties. It also reports on the results of the engagement of the Audit Committee to certify the accounts, how that engagement has contributed to the integrity of financial reporting, and the role it has played in that process. It also informs the Board of any difficulties encountered as soon as possible.

Audit Committee meetings are held separately from Board of Directors meetings and are chaired by Florence Didier-Noaro, Chairwoman of the Audit Committee and an independent member of the Board.

The Chief Financial Officer, the Head of Internal Audit, the Head of Internal Control, the Head of Information System Security, or any other person, depending on the subject under discussion, may attend all or part of Audit Committee meetings, as decided by the members of the Audit Committee.

Statutory Auditors' reports on Wavestone's interim and annual individual and consolidated financial statements, as well as reviews of Statutory Auditor independence and proposals for the renewal of their mandate, are discussed in the absence of the members of the General Management.

At these meetings, and in addition to its above-mentioned responsibilities, the Audit Committee addressed:

- the review and verification of Wavestone's individual and consolidated financial statements for the fiscal year ended March 31, 2026, presented and approved by the Board of Directors, and the examination of the Chief Financial Officer and Statutory Auditors reports;
- the review of additional reports and documents drafted by the Board of Directors for the Annual General Meeting;
- the review, verification and audit of the annual financial report prepared by the Board of Directors;
- the review of the Corporate Governance Report;
- the review of the audit plan presented by the Statutory Auditors;
- the review of Statutory Auditors' independence;
- the review and verification of the interim financial statements approved by the Board of Directors; interviews with the Chief Financial Officer and Statutory Auditors reports;



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- the analysis and monitoring of the multi-annual internal audit plan and of the internal control and risk management procedures in place within the firm. This item is subject to a biannual review of the overall of the system, to ensure its effectiveness, based in particular on the update of the risk mapping and reports on internal audit assignments, and verifying the existence of appropriate procedures and control activities, with a focus on major and important risks. During the fiscal year, the audit committee focused its review on the implementation of the action plan relating to cybersecurity and data protection and the cybersecurity roadmap for 2026/2029. In the event of failure or malfunction, the Audit Committee asks the firm to take the necessary corrective measures;
- the examination of the renewal of Forvis Mazars as Statutory Auditor in charge of certifying the financial statements, for a period of six financial years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2032 and recommendation to the Board of Directors;
- the review of the status of the Group's Sapin II compliance framework and related control measures.

The coordination with the CSR Committee on sustainability governance matters, covering both the review of the sustainability report including the double materiality analysis and the review of material sustainability risks, the review of the effectiveness of the internal control relating to the preparation of the Sustainability Statement and the monitoring of the performance of the sustainability auditor including its independence, is facilitated by the Chair of the Audit Committee also member of the CSR committee.

At its various meetings, the Board of Directors followed the recommendations of the Audit Committee.

Minutes of each Audit Committee meeting are drawn up and appended to the minutes of the Board of Directors meeting tasked with examining their content.

During the year ended March 31, 2026, the Audit Committee met four times, on May 28, 2025, September 25, 2025, November 28, 2025 and January 26, 2026, with an attendance rate of 100%.

Compensation Committee

The Compensation Committee is composed of three members: Rafaël Vivier, Benjamin Clément, and Florence Didier-Noaro.

It has been noted that Rafaël Vivier and Florence Didier-Noaro meet the independence criteria.

Without prejudice to the powers of the Board of Directors, and under its responsibility, the Compensation Committee's mission is to carry out an annual review and make recommendations and opinions, which it submits to the Board of Directors, with respect to the following items:

- studying and proposing to the Board of Directors all the items of compensation and benefits for executive officers including, when applicable, the beneficiaries and related performance criteria of Executive performance share allocation plans;
- studying and proposing the amount of the compensation package for the Board of Directors to be submitted to the Annual General Meeting and the distribution of this package among the members of the Board of Directors, and the compensation of censors, if any;
- reviewing and proposing to the Board of Directors the list of beneficiaries and related performance criteria of key people free share allocation plans ("PAGA key people").

The Compensation Committee meetings are held separately from the Board of Directors meetings and are chaired by Rafaël Vivier, an independent member of the Board of Directors.

Minutes are drawn up of each meeting of the Compensation Committee and are communicated to each of the members of said committee.

During the year ended March 31, 2026, the Compensation Committee met four times, on May 5, 2025, May 26, 2025, November 12, 2025 and March 17, 2026 with an attendance rate of 100%.

Nomination Committee

The Nomination Committee is composed of four members: Christophe Aulnette, Marlène Ribeiro, Marie-Ange Verdickt, and Graciana Petersen.

It has been noted that Christophe Aulnette, Marlène Ribeiro and Graciana Petersen meet the independence criteria.

Without prejudice to the powers of the Board of Directors, and under its responsibility, the Nomination Committee's mission is to carry out an annual review and make recommendations and opinions, which it submits to the Board of Directors, with respect to the following items:

- prepare for General Management succession;
- reviewing and proposing the appointment of new members to the Board of Directors.



The Nomination Committee meetings are held separately from the Board of Directors meetings and are chaired by Christophe Aulnette, Chairman of the Nomination Committee, and independent member of the Board of Directors. Minutes are drawn up of each meeting of the Nomination Committee and are communicated to the Board of Directors.

During the year ended March 31, 2026, the Nomination Committee met seven times, on April 7, 2025, May 28, 2025, July 15, 2025, September 24, 2025, September 29, 2025, January 28, 2026 and February 25, 2026, with an attendance rate of 100%.

During these meetings, and in addition to the duties mentioned above, the Nomination Committee reviewed:

- changes to the composition of the Board Committees;
- the assessment of Graciana Petersen's appointment to the Audit Committee;
- considerations regarding the composition of the Board of Directors.

CSR Committee

The CSR Committee has four members: Marlène Ribeiro, Florence Didier-Noaro, Rafaël Vivier and Pierre Allard.

It has been noted that Marlène Ribeiro, Florence Didier-Noaro and Rafaël Vivier meet the independence criteria.

At its first meeting on May 13, 2022, the CSR Committee appointed Marlène Ribeiro as Chairwoman of the CSR Committee, who is an independent member. Following the renewal of her term of office as Director at the 2025 Annual General Meeting, her term as Chairwoman of the CSR Committee was also renewed.

Without prejudice to the powers of the Board of Directors, and under its responsibility, the CSR Committee has the following mission:

- to challenge the CSR strategy and ambitions;
- to annually review progress on the implementation of the CSR strategy (action plan and performance);
- to ensure compliance with obligations on non-financial information publications in a constantly changing regulatory environment;
- to prepare proposals and opinions that it communicates to the Board of Directors.

CSR Committee meetings are held separately from the Board of Directors and are chaired by the Chairwoman of the CSR Committee. At its meeting of January 29, 2024, the Board of Directors also decided to entrust the CSR Committee with the review of the Statement of non-financial information, work on the implementation of the CSRD directive and the proposal to the Board of Directors for the selection of the sustainability auditor.

Minutes are taken of each meeting of the CSR Committee and communicated to the Board of Directors.

During the year ended March 31, 2026, the CSR Committee met four times, on April 14, 2025, May 22, 2025, September 23, 2025 and January 16, 2026, with an attendance rate of 100%.

At these meetings, and in addition to its above-mentioned responsibilities, the CSR Committee followed up on actions to implement the Corporate Sustainability Reporting Directive (CSRD) as well as the appointment process of the auditor of the sustainability statement.

2.1.2.5 Rules of procedure

The rules of procedure aim to cover as comprehensively as possible the functioning of the Board and include the following categories:

- **Role and responsibilities of the Board of Directors:**
 - to perform its general role of oversight and exercising permanent controls;
 - to review the results of votes at Annual General Meetings;
 - to ensure the continuity and succession of executive directors;
 - to identify and review areas requiring careful monitoring.
- **Composition of the Board of Directors and independence criteria for its members:**
 - conditions for the appointment of Board members;
 - employee and employee shareholder representative members;
 - independence of Board members;
 - Lead Director.
- **Duties of Board members:**
 - loyalty and compliance with laws, regulations and the Articles of Association;
 - confidentiality;
 - diligence;
 - compliance with rules on trading in the firm's securities, including on insider information, blackout periods and transaction reporting obligations;
 - disclosure of conflicts of interest and duty to abstain where applicable.



• **Functioning of the Board of Directors, the Audit Committee, the Compensation Committee, and the Nomination Committee and the CSR Committee:**

- frequency of Board meetings;
- convening Board members;
- informing Board members;
- the use of other means of telecommunication;
- deliberations of the Board of Directors;
- decisions of the Board of Directors by written consultation;
- assessment of the work of the Board of Directors;
- censors;
- Audit Committee;
- Compensation Committee;
- Nomination Committee;
- CSR Committee.

Rules for determining the compensation of members of the Board of Directors, the Audit Committee, the Compensation Committee, the Nomination Committee, and the CSR Committee:

- Board of Directors;
- Audit Committee;
- Compensation Committee;
- Nomination Committee;
- CSR Committee.

The rules of procedure are available in full on Wavestone's website: www.wavestone.com.

2.1.2.6 Training of the Board of Directors

In 2022, the Board of Directors introduced its first three-year training plan, identifying the practical skills to be developed by the Board and its committees. The objective of this plan is to ensure that each director benefits from training in the identified areas, either by attending dedicated sessions or by leveraging skills acquired through professional experience or additional training programs.

Training sessions may be completed individually, either in person or via e-learning, or collectively during ad hoc sessions organized for all Board members, generally held in conjunction with a Board meeting.

Following the completion of this initial three-year plan, a new three-year training plan covering the period from 2025/26 to 2027/28 was approved at the Board meeting on March 3, 2025. Under this plan, the Board committed to developing the following areas of expertise:

- knowledge of Wavestone, the consulting market, and the Group's value proposition;
- regulation, finance, and corporate governance;
- Corporate Social Responsibility.

In line with Middennext's recommendations, each Board member is expected to complete between four and six training days over the three-year period, including recognition of skills gained through experience.

During fiscal year 2025/26, a half-day training session on Artificial Intelligence was held in September 2025. A further half-day session, focusing on Wavestone's operational and steering models, took place in March 2026.

2.1.2.7 Succession of Wavestone's General Management

As a reminder, at its meeting on June 2, 2025, upon the recommendation of the Nominations Committee, Wavestone's Board of Directors unanimously approved the General Management succession plan based on a return to a dual governance structure.

Under this plan, Karsten Höppner, then Deputy CEO of Wavestone and former CEO of Q_PERIOR, was to be appointed Chief Executive Officer, while Pascal Imbert was to become non-executive Chairman of the Board of Directors. The implementation of this new governance structure was initially scheduled for August 1, 2026, following the Annual General Meeting approving the financial statements for the 2025/26 fiscal year.

In early June 2026, while initiating the management transition process, the Board of Directors has decided to adjust this timetable in light of the strategic opportunities and challenges arising from the rapid development of artificial intelligence and the significant transformation underway in the market. The Board concluded that maintaining continuity in the firm's leadership would best to support the ability to address the firm's current challenges as well as the launch of its next strategic plan, *Lead the shift*.

Accordingly, the Board decided to defer the Chief Executive Officer transition initially planned for August 1, 2026. As of that date, General Management will continue to be composed of Pascal Imbert, Chairman and Chief Executive Officer, together with Karsten Höppner and Benoît Darde as Deputy Chief Executive Officers, thereby maintaining a three-member executive leadership team.

The transition to a dual governance structure, under which Pascal Imbert will become non-executive Chairman of the Board of Directors and Karsten Höppner will be appointed Chief Executive Officer, is now expected to take effect on August 1, 2028.

For the record, these changes will not affect Wavestone's capital structure. Furthermore, the controlling shareholders remain committed to holding their shares until at least December 2027 and are parties to a shareholders' agreement running until 2033, demonstrating their strong long-term commitment to the firm.



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Biography of Karsten Höppner

Karsten Höppner's biography can be found in the [Section 2.1.1.2. Detailed members presentation and composition of the Board of Directors of Part 2.1.1. Presentation and composition of the governance bodies](#) of this report.

Biography of Benoît Darde

Benoît Darde was born in October 1972. An ESIEA graduate, he joined Wavestone in 1999 after gaining initial experience in the service industry. He began his career focusing on IT infrastructure, covering telecom, workplace solutions, and data centers.

He then broadened his expertise to large companies' IT transformation, with an emphasis on organizational change, sourcing strategies, and operational excellence.

He thus built a solid expertise in managing large-scale transformation projects, which he has continuously enhanced since then, first in the IT and digital field, and later in the financial services sector.

Since joining Wavestone's EXCOM in 2012, Benoît Darde has successfully led numerous integration projects resulting from external growth in France, Switzerland, and the UK. Benoît Darde currently oversees the Financial Services activities in France, as well as the offices in London, Geneva, and Nantes.

Since 2018, he has served as an Board member representing Wavestone within the French professional union Numeum and joined its EXCOM in 2023.

2.1.3 Application of the Middelnext Corporate Governance Code

For its Corporate Governance Code, the Board of Directors adopted the Middelnext Corporate Governance Code for Small and Mid-Cap Companies published in December 2009, updated in September 2016 and September 2021. This Code is available on the Middelnext website at www.middelnext.com.

This Code provides recommendations to be followed by companies that choose to adopt the Code and provides a list of due diligence factors to be reviewed by the Board of Directors each year.

The Board of Directors has determined on March 2, 2026, that Wavestone's corporate governance fully complies with the application of all the recommendations of the Middelnext Corporate Governance Code.



2.2 Corporate officer compensation

2.2.1 Compensation paid to corporate officers in 2025/26, 2024/25, and 2023/24

Directors' attendance record for the 2025/26 fiscal year:

First Name	Name	Board of Directors	Audit Committee	Compensation Committee	Nomination Committee	CSR Committee
Pascal	Imbert	100%				
Patrick	Hirigoyen ⁽¹⁾	0%				
Karsten	Höppner	86%				
Florence	Didier-Noaro	100%	100%	100%		100%
Christophe	Aulnette	100%			100%	
Graciana	Petersen ⁽³⁾	100%	100%		100%	
Marlène	Ribeiro	100%			100%	100%
Rafaël	Vivier	100%		100%		100%
	FDCH	100%				
Marie-Ange	Verdictt	100%	100%		100%	
Pierre	Allard	100%				100%
Benjamin	Clément	100%		100%		
Camille	Pinon	86%				
Véronique	Beaumont ⁽²⁾	100%	100%	100%		
Astrid	Blechtschmidt ⁽¹⁾	100%		100%		100%
Total		91%	100%	100%	100%	100%

As there have been some changes in the composition of the Board of Directors and its committees during the fiscal year 2025/26, it should be noted that the attendance rates are computed in reference to the number of sessions that each Director was supposed to attend.

(1) Patrick Hirigoyen and Astrid Blechtschmidt resigned from their Director's mandate at the July 29, 2025 Annual General Meeting. The attendance figures presented reflect only the period during which they served as a Board members, from April 1 to July 28, 2025. It should be noted that Patrick Hirigoyen has been absent for a part of the year for health reasons.

(2) Véronique Beaumont did not seek out a new mandate at the July 29, 2025 Annual General Meeting; her mandate was not renewed. The attendance figures presented reflect only the period during which she served as a Board member, from April 1 to July 28, 2025.

(3) Graciana Petersen joined the Audit Committee effective as of the 2025 Annual General Meeting held on July 29, 2025.



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Summary table of gross compensation of corporate officers due for fiscal years 2025/26, 2024/25, and 2023/24

		Gross annual compensation ⁽¹⁾											
		2025/26				2024/25				2023/24			
		Board and Committee compensation				Board and Committee compensation				Board and Committee compensation			
	Fixed	Variable		Total	Fixed	Variable		Total	Fixed	Variable		Total	
Corporate officers													
Pascal Imbert ⁽⁴⁾		211,286	45,844	-	257,130	211,286	58,784	-	270,069	211,286	51,125	-	262,411
Patrick Hirigoyen ⁽²⁾⁽⁴⁾	Compensation	211,286	22,005	-	233,291	211,286	42,912	-	254,198	211,286	51,125	-	262,411
	Benefits in kind	9,087			9,087	8,575			8,575	986			986
Karsten Höppner ⁽⁴⁾	Compensation	250,000	100,500	-	350,500	250,000	139,109	-	389,109	50,000	64,905	-	114,905
	Benefits in kind	968			968	208			208				
Board of Directors													
Florence Didier-Noaro ⁽⁵⁾				83,500	83,500			64,860	64,860			17,008	17,008
Christophe Aulnette				38,000	38,000			38,000	38,000			15,000	15,000
Graciana Petersen				36,995	36,995			20,357	20,357				
Marlene Ribeiro				53,000	53,000			58,260	58,260			36,500	36,500
Rafaël Vivier				50,500	50,500			48,957	48,957			37,500	37,500
FDCH				18,000	18,000			26,711	26,711			32,500	32,500
Marie-Ange Verdickt ⁽⁷⁾				40,500	40,500			53,880	53,880			56,000	56,000
Pierre Allard ⁽⁷⁾		57,548	6,471	30,500	94,519	59,989	6,324	30,500	96,813	88,740	8,658	19,102	116,501
Benjamin Clément ⁽⁷⁾		76,725	6,075	-	82,800	69,679	3,580	26,457	99,717	66,996	1,464	21,500	89,960
Camille Pinon ⁽⁷⁾⁽⁹⁾		68,072	7,424	-	75,496	6,821	512		7,333				
Véronique Beaumont				13,242	13,242			35,240	35,240			25,000	25,000
Sarah Lamigeon ⁽⁶⁾⁽⁷⁾										30,619	3,024	7,193	40,836
Émilie Salas ⁽⁸⁾						70,747	7,010	27,119	104,876				
Astrid Blechschmidt ⁽³⁾	Compensation	59,500	80,804	-	150,988	167,200	106,294	-	273,494	55,733	59,349	-	115,082
	Benefits in kind	2,701			2,701	8,140			8,140	2,048			2,048

Comments on the table on gross compensation of corporate officers due for fiscal years 2025/26, 2024/25, and 2023/24

As a reminder, Wavestone's corporate officers do not receive any remuneration from FIH (Pascal Imbert's family holding company) or FDCH (Michel Dancoisne's family holding company).

None of Wavestone's corporate officers received any compensation other than that listed in the summary table above, nor do any of them benefit from a complementary mechanism (severance or arrival bonus mechanism or deferred compensation relating to the termination of or change in duties for Wavestone corporate officers, or specific supplementary pension plans). It is specified that any travel and accommodation expenses incurred by the Directors to attend Board and committee meetings are reimbursed by the firm and are not included in the tables of this section.

- (1) Gross compensation displayed in this table is pro-rated based on the time served as a corporate officer during the financial year.
- (2) Patrick Hirigoyen benefits from unemployment insurance for company Directors and managers, the contributions of which are paid by the firm. The contributions thus paid are reintegrated into Patrick Hirigoyen's compensation as benefits in kind. In respect of 2023/24, the benefit in kind amounted to €9,519.67 which is deducted by an amount of €8,533.71, in connection with a correction made for the 2018-2021 period.
- (3) Astrid Blechschmidt has forgone compensation associated with her role as a Board member. She resigned from this role on July 29, 2025. Thus, only her compensation and benefits in kind under her Wavestone employment contract appear in the table. For her variable compensation, the amount shown in the table is the amount provisioned at March 31, 2026. All amounts are calculated on a *pro rata temporis* basis.
- (4) As executive officers, neither Karsten Höppner, Patrick Hirigoyen nor Pascal Imbert receive any compensation as Board members.
- (5) Marie-Ange Verdickt was Lead Independent Director from July 28, 2022 to July 25, 2024. She was then replaced by Florence Didier-Noaro, who was appointed Lead Independent Director at the Annual General Meeting of July 25, 2024.
- (6) Sarah Lamigeon's term of office expired at the Annual General Meeting of July 27, 2023 and was not renewed.
- (7) For Sarah Lamigeon, Émilie Salas, Pierre Allard, Camille Pinon and Benjamin Clément, the table includes their compensation as Directors and their compensation under their Wavestone employment contract. For their variable compensation, the amount shown in the table is the amount provisioned on March 31, 2026.
- (8) Émilie Salas left Wavestone on February 4, 2025.
- (9) Camille Pinon was appointed Director representing employees on February 25, 2025. She stated she would forgo her compensation as Board member.



The following tables, prepared in accordance with the recommendations of the AMF, provide all the information required by the regulations.

Gross compensation, options and shares granted to executive officers (Table I of the AMF recommendations)

	Gross annual compensation 2025/26	Gross annual compensation 2024/25	Gross annual compensation 2023/24
(in euros)	Amount due	Amount due	Amounts due
Pascal Imbert – Chairman – CEO			
Compensation due for the fiscal year	257,130	270,069	262,411
Value of multi-year variable compensation granted during the fiscal year	N/A	N/A	N/A
Value of options granted during the fiscal year	N/A	N/A	N/A
Value of free shares allocated during the fiscal year	N/A	N/A	N/A
Total	257,130	270,069	262,411
Patrick Hirigoyen – Deputy CEO			
Compensation due for the fiscal year	242,378	262,773	263,397
Value of multi-year variable compensation granted during the fiscal year	N/A	N/A	N/A
Value of options granted during the fiscal year	N/A	N/A	N/A
Value of free shares allocated during the fiscal year	N/A	N/A	N/A
Total	242,378	262,773	263,397
Karsten Höppner – Deputy CEO			
Compensation due for the fiscal year	351,468	389,317	114,905
Value of multi-year variable compensation granted during the fiscal year	N/A	N/A	N/A
Value of options granted during the fiscal year	N/A	N/A	N/A
Value of free shares allocated during the fiscal year	N/A	N/A	N/A
Total	351,468	389,317	114,905



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Gross compensation of each executive officer (Table 2 of the AMF recommendations)

(in euros)	Gross annual compensation 2025/26		Gross annual compensation 2024/25		Gross annual compensation 2023/24	
	Amounts paid out	Amounts due	Amounts paid out	Amounts due	Amounts paid out	Amounts due
Pascal Imbert						
Chairman of the Board of Directors and Chief Executive Officer						
Fixed compensation	211,144 ⁽¹⁾	211,286	211,286	211,286	211,286	211,286
Variable compensation	58,784	45,844	51,125	58,784	34,786	51,125
Multi-year variable compensation	N/A	N/A	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A	N/A	N/A
Board and Committee compensation	N/A	N/A	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A	N/A	N/A
Total	269,928	257,130	262,411	270,069	246,072	262,411
Patrick Hirigoyen						
Deputy Chief Executive Officer						
Fixed compensation	127,646 ⁽²⁾	211,286	181,497 ⁽²⁾	211,286	211,286	211,286
Variable compensation	42,912	22,005	51,125	42,912	34,786	51,125
Multi-year variable compensation	N/A	N/A	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A	N/A	N/A
Board and Committee compensation	N/A	N/A	N/A	N/A	N/A	N/A
Benefits in kind ⁽³⁾	9,087	9,087	8,575	8,575	986	986
Total	179,646	242,378	241,197	262,773	247,058	263,397
Karsten Höppner						
Member of the Board of Directors, Deputy Chief Executive Officer						
Fixed compensation	250,000	250,000	250,000	250,000	50,000	50,000
Variable compensation ⁽⁴⁾	139,109	100,500	64,905	139,109	N/A	64,905
Multi-year variable compensation	N/A	N/A	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A	N/A	N/A
Board and Committee compensation	N/A	N/A	N/A	N/A	N/A	N/A
Benefits in kind	968	968	208	208	N/A	N/A
Total	390,077	351,468	315,113	389,317	50,000	114,905

(1) The slight difference between the paid and the due amounts are due to a regularization error corrected in FY26/27 paid salary.

(2) Patrick Hirigoyen has been absent for a part of the year for health reasons and no longer paid by Wavestone but through Wavestone's provident insurance plan.

(3) Patrick Hirigoyen benefits from unemployment insurance for company Directors and managers, the contributions of which are paid by the firm. The contributions thus paid are reintegrated into Patrick Hirigoyen's compensation as benefits in kind.

(4) In this table, only appears the compensation related to Karsten Höppner's function as a Wavestone executive officer as of January 1, 2024.



Compensation paid to non-executive corporate officers (Table 3 of the AMF recommendations)

	Annual compensation 2025/26		Annual compensation 2024/25	
	Amounts paid out	Amounts due	Amounts paid out	Amounts due
Florence Didier-Noaro				
Board and Committee compensation	64,860	83,500	17,008	64,860
Other compensation	N/A	N/A	N/A	N/A
Christophe Aulnette				
Board and Committee compensation	38,000	38,000	15,000	38,000
Other compensation	N/A	N/A	N/A	N/A
Graciana Petersen				
Board and Committee compensation	20,357	36,995		20,357
Other compensation	N/A	N/A		N/A
Marlène Ribeiro				
Board and Committee compensation	58,260	53,000	36,500	58,260
Other compensation	N/A	N/A	N/A	N/A
Rafaël Vivier				
Board and Committee compensation	48,957	50,500	37,500	48,957
Other compensation	N/A	N/A	N/A	N/A
FDCH				
Board and Committee compensation	26,711	18,000	32,500	26,711
Other compensation	N/A	N/A	N/A	N/A
Marie-Ange Verdickt				
Board and Committee compensation	53,880	40,500	56,000	53,880
Other compensation	N/A	N/A	N/A	N/A
Pierre Allard				
Board and Committee compensation	30,500	30,500	19,102	30,500
Other compensation	61,495	64,019	65,455	66,313
Benjamin Clément				
Board and Committee compensation	26,457	0	21,500	26,457
Other compensation	81,203	82,800	71,940	73,259
Camille Pinon				
Board and Committee compensation	0	0	N/A	0
Other compensation	76,287	75,496	6,821	7,333
Véronique Beaumont				
Board and Committee compensation	35,240		25,000	35,240
Other compensation	N/A	N/A	N/A	N/A
Sarah Lamigeon				
Board and Committee compensation				
Other compensation			3,501	0
Émilie Salas				
Board and Committee compensation	27,119		21,803	27,119
Other compensation			85,186	77,757
Astrid Blechschmidt				
Board and Committee compensation	0		0	0
Other compensation	118,636	143,006	224,651	281,634
Total	767,962	729,559	739,467	936,637



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Summary of commitments made to executive officers (Table II of the AMF recommendations)

	Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due as a result of the termination or change of functions		Compensation relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Executive officers								
Pascal Imbert Chairman – CEO		X		X		X		X
Patrick Hirigoyen Deputy CEO ⁽¹⁾		X		X		X		X
Karsten Höppner Deputy CEO ⁽²⁾		X		X		X		X

(1) Patrick Hirigoyen's employment contract was suspended with effect from April 1, 2017.

(2) Karsten Höppner's employment contract was suspended with effect from August 23, 2001.

Other tables of AMF recommendations not applicable

In accordance with the recommendations of the AMF, the following information is not applicable to Wavestone for the 2025/26 fiscal year:

- subscription or purchase options granted during the year to each executive officer by the issuer and by any company in the Group (Table 4 of the AMF recommendations);
- subscription or purchase options exercised during the year by each executive officer (Table 5 of the AMF recommendations);
- performance shares allocated to each executive officer (Table 6 of the AMF recommendations);
- allocation of vested shares (Table 7 of the AMF recommendations);
- record of past allocations of subscription or purchase options – information related to subscription and purchase options (Table 8 of the AMF recommendations);
- subscription or purchase options granted to the ten highest-paid employees or executive officers and options exercised by them (Table 9 of the AMF recommendations);
- record of free share allocations (Table 10 of the AMF recommendations): this table is not applicable as no free shares were allocated to current corporate officers in respect of their corporate mandates.

2.2.2 Other information relative to executive directors and corporate officers

2.2.2.1 Restrictions on executive directors and corporate officers

In accordance with Articles L.225-185 and L.225-197-1 II, paragraph 4 of the French Commercial Code, and in compliance with the law, at its meeting on June 3, 2026, the Board of Directors decided to fix at 25% the proportion of registered shares that executive officers of Wavestone and of the companies it controls are required to hold until the end of their functions, within the context of any plan implemented by Wavestone in which these corporate officers would qualify as beneficiaries as a result of their mandate.



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2.2.2.2 Transactions on Wavestone's shares by executive directors and their relatives

In accordance with laws and regulations in force, the following table lists the transactions declared to the AMF and carried out on company shares by executive Directors, key people, and people closely related to them, during the past fiscal year.

Executive Directors	Transaction date	Type of transaction	Number of shares	Transaction share price
Patrick Hirigoyen	April 9, 2025	Sale	1,000	€44.60
Patrick Hirigoyen	June 13, 2025	Sale	1,200	€57.71
Patrick Hirigoyen	October 14, 2025	Sale	2,000	€46.11
Patrick Hirigoyen	December 4, 2025	Sale	1,000	€58.48
Patrick Hirigoyen	January 7, 2026	Sale	1,000	€56.70
Patrick Hirigoyen	March 3, 2026	Sale	500	€47.08

2.2.3 Consultation of shareholders on the compensation of executives and corporate officers

As an introduction and general reminder concerning the 2025/26 compensation policy for executive directors and corporate officers approved at the Ordinary and Extraordinary General Meeting of July 29, 2025:

- with regard to the compensation of members of the Board of Directors by reason of their office (excluding the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer⁽¹⁾ who are Board members), it is set within an overall envelope of €392,994, calculated on the basis of membership of certain Committees and attendance at meetings of the Board of Directors and its Committees;
- regarding Pascal Imbert, Patrick Hirigoyen and Karsten Höppner, respectively Chairman and Chief Executive Officer and Deputy Chief Executive Officers, the principles governing their compensation were as follows:
 - a fixed component. This fixed component amounts to €211,286 for Pascal Imbert and Patrick Hirigoyen, and to €250,000 for Karsten Höppner;
 - variable compensation consisting of a bonus. This bonus is calculated on the basis of a target bonus (bonus level if objectives are achieved) of 54% of the fixed component for Pascal Imbert and Patrick Hirigoyen, and 100% of the fixed component for Karsten Höppner. The bonus awarded is determined based on the target bonus, to which two performance indices are applied, multiplied by each other: the Collective Performance Index (CPI) and the Individual Performance Index (IPI).

$$\text{Bonus} = \text{Target bonus} \times [\text{IPI}] \times [\text{CPI}]$$
- The Collective Performance Index consists of an 80% financial component and a 20% corporate social responsibility (CSR) component. It may range from 0% to 140%, as determined at the beginning of the year by the Board of Directors.
- The Individual Performance Index (IPI) is assessed by the Board of Directors upon recommendation of the Compensation Committee. It is deliberately designed to differ from a purely mechanical assessment of executives' achievement of predefined static objectives set at the beginning of the financial year. It is based on a dynamic and contextual evaluation of the actions carried out by the executive directors, using the same methodology as that applied to assess the performance of the EXCOM. The IPI may range from 0% to 150%. However, it may not exceed 100% if the CPI is lower than 100%.
- For the record, at Wavestone, the Individual Performance Index is assessed in the same manner for all members of the General Management, without any individual differentiation. This approach ensures that General Management remains fully aligned, as a team, with the priorities and key challenges of the financial year, in the best interests of the firm and its overall performance.
- The maximum bonus payable is capped at 200% of the target bonus for the 2025/26 financial year. It may therefore range from 0% to 200%.

(1) For the record, Patrick Hirigoyen, Deputy Chief Executive Officer, resigned from his position as a Director on July 23, 2025, with effect from July 29, 2025 (Annual General Meeting).



- Bonuses awarded to members of the General Management over the past five financial years:

	2020/21	2021/22	2022/23	2023/24	2024/25
CPI	130%	112.2%	78.4%	76.8%	81.1%
IPI	100%	75%	50%	75%	68.6%
Bonus (CPI x IPI)	130%	84.2%	39.2%	57.6%	55.6%

- Karsten Höppner receives benefits in kind in the form of a vehicle and transport expenses with a maximum annual value of €25,000, in accordance with the policy applicable to all Wavestone Partners in Germany.
- Karsten Höppner's compensation exceeds that of Pascal Imbert and Patrick Hirigoyen. This difference reflects two factors:
 - the compensation of Pascal Imbert and Patrick Hirigoyen is historically below the compensation grid applicable to Wavestone Partners in France;
 - Karsten Höppner's compensation is aligned with the compensation grid applicable to Wavestone Partners in Germany, a geography where compensation levels in the consulting sector are higher than in France.

2.2.4 Consultation on the compensation items paid during or due for the 2025/26 fiscal year ("say on pay" ex post vote – Resolutions 10 to 13 of the July 30, 2026 AGM)

The information in this paragraph relative to the compensation of Wavestone corporate officers, as required by Articles L.22-10-9 (and linked to Article L.22-10-20) and L.22-10-34 of the French Commercial Code, is subject to the approval of the Combined General Meeting of July 30, 2026 with the votes on resolutions 10, 11, 12 and 13.

Compensation paid out during fiscal year 2025/26 or due for this fiscal year to members of the Board of Directors

A total amount of €364,237, within the limits of the €392,994 voted by the General Meeting of Shareholders on July 29, 2025, allocated for the 2025/26 fiscal year, will be paid to members of the Board of Directors.

For the fiscal year 2025/26, regarding the assessment of Directors' remuneration, while the fixed component has been calculated on a *pro rata temporis* basis, the variable component has been determined according to the number of meetings attended relative to the total number of meetings held during the fiscal year.

Refer to [Sub-chapter 2.2. Compensation paid to corporate officers in 2025/26, 2024/25, and 2023/24](#) for the attendance rates on Board and committee meetings.



Members of the Board of Directors	Compensation due for fiscal year 2025/26 7 Board meetings 17 Committee meetings	Compensation due for fiscal year 2024/25 and paid in 2025/26 7 Board meetings 19 Committee meetings
Florence Didier-Noaro ⁽¹⁾	€83,500	€64,860
Christophe Aulnette	€38,000	€38,000
Marlène Ribeiro	€53,000	€58,260
Graciana Petersen ⁽²⁾	€36,995	€20,357
Rafaël Vivier	€50,500	€48,957
FDCH	€18,000	€26,711
Marie-Ange Verdickt ⁽³⁾	€40,500	€53,880
Pierre Allard ⁽⁸⁾	€30,500	€30,500
Benjamin Clément ⁽⁴⁾⁽⁸⁾	-	€26,457
Camille Pinon ⁽⁵⁾⁽⁸⁾	-	-
Véronique Beaumont	€13,242	€35,240
Émilie Salas ⁽⁶⁾	-	€27,119
Astrid Blechschmidt ⁽⁷⁾	-	-

(1) At its meeting on July 25, 2024, the Board of Directors appointed Florence Didier-Noaro as Lead Director.

(2) Graciana Petersen was appointed director at the AGM of July 25, 2024.

(3) Until July 25, 2024, Marie-Ange Verdickt held the position of Lead Director.

(4) Benjamin Clément forwent his compensation for the 2025/26 fiscal year.

(5) Camille Pinon was appointed director representing Wavestone's employees after Émilie Salas' departure on February 25, 2025. She forwent her compensation upon her appointment.

(6) Émilie Salas left Wavestone on February 4, 2025.

(7) Astrid Blechschmidt resigned from her Director's mandate at the July 29, 2025 AGM. As a reminder, Astrid Blechschmidt stated that she would forgo her compensation as a Board member upon her nomination at the Combined General Meeting of December 5, 2023.

(8) See table in [Sub-chapter 2.1 Summary table of gross compensation of corporate officers due for fiscal years 2025/26, 2024/25, and 2023/24](#) under their employment contract.

Items of compensation due or paid out to Pascal Imbert, Chairman and CEO, Patrick Hirigoyen, Deputy CEO, and Karsten Höppner, Deputy CEO, in respect of the 2025/26 fiscal year

Pascal Imbert

Items of compensation due or paid out in respect of the 2025/26 fiscal year	Amount submitted to vote	Description
Fixed compensation	€211,286	At its meeting on June 2, 2025, the Board of Directors, acting on the recommendation of the Compensation Committee, set Pascal Imbert's fixed compensation for the 2025/26 fiscal year at €211,286 gross. The Annual General Meeting of July 29, 2025, approved this amount.
Variable compensation paid in 2025/26, in respect of the 2024/25 fiscal year	€58,784	At its meeting on June 2, 2025, the Board of Directors, acting on the recommendation of the Compensation Committee and in accordance with the rules for calculating variable compensation, set variable compensation for the 2024/25 fiscal year at €58,784. The Annual General Meeting of July 29, 2025 approved this amount. As a reminder, the target-based variable portion for the 2024/25 fiscal year was €105,643.
Variable compensation due in respect of the 2025/26 fiscal year, to be paid in 2026/27 subject to approval by the Shareholders Meeting	€45,844	At its meeting on June 3, 2026, the Board of Directors, acting on the recommendation of the Compensation Committee and in accordance with the rules for calculating variable compensation, set variable compensation for the 2025/26 fiscal year at €45,844. The latter amount is subject to approval by the Annual General Meeting scheduled for July 30, 2026. As a reminder, the target-based variable portion for the 2025/26 fiscal year was €114,040.

**Patrick Hirigoyen**

Items of compensation due or paid out in respect of the 2025/26 fiscal year	Amount submitted to vote	Description
Fixed compensation	€211,286	At its meeting on June 2, 2025, the Board of Directors, acting on the recommendation of the Compensation Committee, set Patrick Hirigoyen's fixed compensation for the 2025/26 fiscal year at €211,286 gross. The Annual General Meeting of July 29, 2025, approved this amount. Patrick Hirigoyen has been absent for part of the year for health reasons and no longer paid by Wavestone but through Wavestone's provident insurance plan. Wavestone has paid €127 646 for the fiscal year 2025/26
Variable compensation paid in 2025/26, in respect of the 2024/25 fiscal year	€42,912	At its meeting on June 2, 2025, the Board of Directors, acting on the recommendation of the Compensation Committee and in accordance with the rules for calculating variable compensation, set variable compensation for the 2024/25 fiscal year at €42,912. The Annual General Meeting of July 29, 2025 approved this amount. As a reminder, the target-based variable portion for the 2024/25 fiscal year was €105,643.
Variable compensation due in respect of the 2025/26 fiscal year, to be paid in 2026/27 subject to approval by the Shareholders Meeting	€22,005	At its meeting on June 3, 2026, the Board of Directors, acting on the recommendation of the Compensation Committee and in accordance with the rules for calculating variable compensation, set variable compensation for the 2025/26 fiscal year at €22,005. The latter amount is subject to approval by the Annual General Meeting scheduled for July 30, 2026. As a reminder, the target-based variable portion for the 2025/26 fiscal year was €114,040. Moreover, following an absence since October 2024, Patrick Hirigoyen resumed his activity within Wavestone on October 8, 2025. Upon recommendation of the Compensation Committee, the Board of Directors applied the policy established for Wavestone employees who are absent for part of the year, as described in Wavestone's bonus scheme. Consequently, the period entitling him to a bonus corresponds to a percentage of 48% for the 2025/26 fiscal year, from October 8, 2025 to March 31, 2026.
Valuation of benefits in kind	€9,087	Social security guarantee for company executives and directors whose contributions are covered by the firm. The contributions thus paid are reintegrated into Patrick Hirigoyen's remuneration as benefits in kind.



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Karsten Höppner

Items of compensation paid or granted in respect of the 2025/26 fiscal year	Amount or book value submitted to vote	Description
Fixed compensation	€250,000	At its meeting on June 2, 2025, the Board of Directors, acting on the recommendation of the Compensation Committee, set Karsten Höppner's fixed compensation for the 2025/26 fiscal year at €250,000 gross. The Annual General Meeting of July 29, 2025, approved this amount.
Variable compensation paid in 2025/26, in respect of the 2024/25 fiscal year	€139,109	At its meeting on June 2, 2025, the Board of Directors, acting on the recommendation of the Compensation Committee and in accordance with the rules for calculating variable compensation, set variable compensation for the 2024/25 fiscal year at €139,109. The Annual General Meeting of July 29, 2025 approved this amount. As a reminder, the target-based variable portion for the 2024/25 fiscal year was €250,000.
Variable compensation due in respect of the 2025/26 fiscal year, to be paid in 2026/27 subject to approval by the Shareholders Meeting	€100,500	At its meeting on June 3, 2026, the Board of Directors, acting on the recommendation of the Compensation Committee and in accordance with the rules for calculating variable compensation, set variable compensation for the 2025/26 fiscal year at €100,500. The latter amount is subject to approval by the Annual General Meeting scheduled for July 30, 2026. As a reminder, the target-based variable portion for the 2025/26 fiscal year was €250,000.
Valuation of benefits in kind	€968	Karsten Höppner has the option to benefit from a benefit in kind (vehicle, travel expenses, etc.) for a maximum annual amount of €25,000, according to the policy applicable to all Wavestone partners in Germany. For the period from April 1, 2025 to March 31, 2026, he used €968 of this amount.

Breakdown of calculations for variable compensation of Pascal Imbert, Patrick Hirigoyen and Karsten Höppner in respect of the 2025/26 fiscal year

Calculation of the Collective Performance Index

Based on the financial statements for the year ended March 31, 2026, the Collective Performance Index (CPI) stands at **80.6%**.

This results both from the financial and CSR components of the CPI. The financial component accounts for 80% of the CPI. The CSR criteria account for 20%.

The financial component is derived from the application of the formula:

$$\text{Financial component} = 1 + \frac{\text{ROP} - \text{ROP0}}{€79,300\text{k}}$$

In which:

- "ROP" is the recurring operating profit reported for the 2025/26 fiscal year on a constant forex basis with a scope of consolidation excluding Wivoo, ROP = €119,307k;
- "ROP0" is the budgeted ROP, ROP0 = €138,500k.

Therefore, the financial component of the CPI is equal to 75.8%.



The CSR result is the consequence of:

- The achievement of the eight CSR criteria as published in the statement of non-financial performance and approved by the CSR Committee, i.e., 100%. As a reminder, the eight CSR criteria taken into account for the calculation of the CPI were as follows:

Objectives		Results	Points awarded
% of consultants and sales trained in Responsible Consulting	80%	85%	12.5%
Net Promoter Score®	60	81	12.5%
% of employees trained in business ethics	90%	96%	12.5%
Turnover rate (resignations only)	<15%	12%	12.5%
% of women in management	33%	34%	12.5%
Employee engagement index (0 to 100)	70	70	12.5%
Number of person-days devoted to skills-based volunteering projects	10,000	10,078	12.5%
Reduction of the carbon footprint vs. the 2019/20 fiscal year	Scopes 1 & 2: -17% (absolute value)	-34%	12.5%
	Scope 3: -35% (per FTE)	-56%	
Total			100%

In order to determine the percentage of the CSR component in the calculation of the CPI, the following mechanism is applied:

- each criterion has an equal weighting (1/8) within the CSR component of the CPI, resulting in a CSR performance of 100% if all objectives are achieved;
- consequently, each criterion represents 12.5%;
- if a criterion is achieved, the corresponding 12.5% is counted;
- if a criterion is not achieved, no points are counted.

Based on the mechanism described above, the calculation results in 100% out of a maximum of 100%.

CPI Computation

$$\text{CPI} = 75.8\% \times 80\% + 100\% \times 20\% = \mathbf{80.6\%}$$

Calculation of the Individual Performance Index

Upon recommendation of the Compensation Committee, the Board of Directors set the Individual Performance Index (PI) at 49.9% for Pascal Imbert, Patrick Hirigoyen and Karsten Höppner.

For the record, at Wavestone, the Individual Performance Index is assessed in the same manner for all members of the General Management, without any individual differentiation. This approach ensures that General Management remains fully aligned, as a team, with the priorities and key challenges of the financial year, in the best interests of the firm and its overall performance.

The assessment presented below is qualitative and specific to the 2025/26 financial year. The weighting of the criteria does not in any way serve as a basis for comparison with past or future assessments.

Following a comprehensive qualitative assessment carried out by the Compensation Committee, the Board of Directors calculated the 2025/26 Individual Performance Index as follows:

- Achievement of the operational objectives for the 2025/26 year, including the appreciation of the initiatives included in the fiscal year's action plan and the ability to take into account issues related to the economic environment, to react to threats and to seize opportunities:
 - mixed performance relative to the objectives set at the beginning of the fiscal year, marked by very limited growth, a disappointing fourth quarter, and profitability below target (already revised downward during the year), which did not allow the full success of the merger between Wavestone and Q_PERIOR to be fully materialized, despite increasing commercial synergies in Cybersecurity, SAP, and the insurance sector. More specifically, performance in Germany and the United Kingdom, which had been identified as priorities at the start of the fiscal year, fell short of expectations;



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- the very strong performance in North America and the development of the firm's activities around artificial intelligence were positively recognized, as was the firm's ability to adapt to a more uncertain economic and geopolitical environment through commercial agility and operational efficiency, especially in France;
- these elements were assessed at 45/100 and account for 80% of the Individual Performance Index.
- Preparation of the General Management transition:
 - the preparation of the General Management transition was appreciated positively overall, notably through the successful establishment of relationships with key external stakeholders, favorable feedback from investors and analysts, and clear communication during the transition period;
 - the transition roadmap was implemented in a disciplined manner throughout the fiscal year, supported by regular governance workshops and a consistent review cadence, ensuring continuity in the execution of the agreed workplan;
 - progress was also made in the operational handover, with a gradual transfer of decision-making responsibilities. Certain aspects of the transition process nevertheless require further implementation over time, which moderated the overall assessment of this objective;
 - these elements were assessed at 70/100 and account for 20% of the Individual Performance Index.
- IPI Computation

$$\text{IPI} = [0.45 \times 80\% + 0.70 \times 20\%] = 49.9\%$$

Calculation of the Variable Component (CPI x IPI)

For Pascal Imbert and Karsten Höppner, the variable compensation amounts to 40.2% of the target variable compensation ($\text{CPI} \times \text{IPI} = 40.2\%$).

Following an absence since October 2024, Patrick Hirigoyen resumed his activity within Wavestone on October 8, 2025. Upon recommendation of the Compensation Committee, the Board of Directors applied the policy established for Wavestone employees who are absent for part of the year, as described in Wavestone's bonus scheme. Consequently, the period entitling him to a bonus corresponds to a percentage of 48% for the 2025/26 fiscal year, from October 8, 2025 to March 31, 2026. Therefore, for Patrick Hirigoyen, the variable compensation amounts to 19.3% of the target variable compensation ($\text{CPI} \times \text{IPI} \times 48\%$).

The Board of Directors also noted the following points, brought to its attention by the Compensation Committee:

- as the calculation of the Collective Performance Index is common to all members of the firm's EXCOM, the variable compensation shown in the table above is consistent with the variable compensation paid to the other members of Wavestone's EXCOM for the 2025/26 financial year;
- the financial component of the CPI is the same for all employees of the firm;
- Pascal Imbert, Patrick Hirigoyen and Karsten Höppner received no other compensation or benefits than those presented in the tables above;
- Pascal Imbert, Patrick Hirigoyen and Karsten Höppner may benefit from the same insurance and healthcare coverage schemes as Wavestone employees;
- for the record, the General Meeting of July 26, 2018 approved the regulated agreement pursuant to which it was agreed that the suspension period of Patrick Hirigoyen's employment contract would be taken into consideration when calculating the number of years of service acquired under his employment contract (being recalled that Patrick Hirigoyen's employment contract has been suspended since April 1, 2017). This approval was explicitly renewed at the General Meeting of July 28, 2022. For the calculation of Patrick Hirigoyen's end-of-career indemnities, the standard conditions of the Syntec collective bargaining agreement will be applied. This amount will not exceed two years of salary.

Compliance with the *ex ante* say-on-pay compensation policy approved by the Annual General Meeting of July 29, 2025

The fixed compensation paid to the Chairman and Chief Executive Officer and the Deputy CEOs during the 2025/26 fiscal year is in line with that approved at the Combined General Meetings of July 29, 2025. The slight difference between the paid and the due amounts for Pascal Imbert is due to a regularization error corrected in the salary paid in fiscal year 2026/27, while Patrick Hirigoyen was absent and therefore no longer paid by Wavestone but through Wavestone's provident insurance plan between April 1, 2025, and October 8, 2025.



The amount of variable compensation for the Chairman and Chief Executive Officer (CEO) and the Deputy CEOs in respect of the 2025/26 fiscal year recommended to the Combined General Meeting of July 30, 2026, is fully in line with the previously approved policy.

Compensation attributed to members of the Board of Directors and Committees in respect of the 2025/26 fiscal year totaled €364,237, complying with the maximum amount of €392,994 approved at the Combined General Meeting of July 29, 2025.

Compensation multiples and performance trends

In accordance with paragraphs 6 and 7 of Article L.22-10-9 of the French Commercial Code, the table below shows, for each executive officer of Wavestone, the multiples between the level of compensation and the average and median compensation of full-time employees other than executive officers. The table also shows the annual trends in compensation for all executive officers, the firm's performance, and the average compensation for full-time company employees other than corporate officers as well as the above-mentioned multiples, over the past five years.

Furthermore, as well as the regulatory requirements mentioned above, the firm also decided to show the multiple between executive officer compensation and the annual minimum wage in France.

Scope and geographies

The data presented in the table below relates to Wavestone SA.

Calculation base

Total compensation includes:

- for Pascal Imbert, Patrick Hirigoyen and Karsten Höppner: (i) their variable compensation (bonus); (ii) their fixed compensation relating to the corporate office held in the firm; (iii) benefits in kind paid; (iv) free share allocation plans (for Patrick Hirigoyen, definitive allocation);
- for employees: (i) fixed compensation; (ii) variable compensation (bonuses); (iii) free share allocation plans (definitive allocation); (iv) profit-sharing.

In addition, in order to take account of the AFEP-MEDEF recommendations, free share allocations that have become definitive are integrated into the compensation of Patrick Hirigoyen and employees.

With regard to the compensation paid to Pascal Imbert, Patrick Hirigoyen and Karsten Höppner, the compensation taken into account for the 2025/26 fiscal year is that which will be subject to an "ex post" say-on-pay vote at the Combined General Meeting on July 30, 2026 (see [Part 2.2.4. Consultation on the compensation items paid during or due for the 2025/26 fiscal year \("say on pay" ex post vote – Resolutions 10 to 13 of the AGM on July 30, 2026\)](#)).



	2025/2026	2024/2025	2023/24	2022/23	2021/22
Employee compensation (in €k)					
Average	62.0 (+4%)	59.8 (+2%)	58.4 (+3%)	56.9 (-3%)	58.7
Median	54.2 (+5%)	51.5 (+1%)	51.2 (+4%)	49.2 (-1%)	49.6
Minimum wage ⁽¹⁾	21.7 (+1%)	21.4 (+2%)	21.0 (+11%)	18.9 (+2%)	18.5
CEO – Pascal Imbert					
Compensation (in €k)	257.0 (-5%)	270.1 (+3%)	262.4 (+7%)	246.1 (-10%)	274.2
Multiple of average	4.14 (-8%)	4.51 (+0%)	4.49 (+4%)	4.33 (-7%)	4.67
Multiple of median	4.75 (-9%)	5.24 (+2%)	5.13 (+3%)	5.00 (-10%)	5.53
Multiple of min. wage	11.85 (-6%)	12.63 (+1%)	12.50 (-4%)	13.02 (-12%)	14.81
Deputy CEO – Patrick Hirigoyen					
Compensation (in €k)	242.3 (-8%)	262.8 (-0%)	263.4 (+5%)	251.9 (-10%)	280.0
Multiple of average	3.91 (-11%)	4.39 (-3%)	4.51 (+2%)	4.43 (-7%)	4.77
Multiple of median	4.47 (-12%)	5.10 (-1%)	5.14 (+1%)	5.12 (-9%)	5.65
Multiple of min. wage	11.17 (-9%)	12.29 (-2%)	12.55 (-6%)	13.32 (-12%)	15.12
Deputy CEO – Karsten Höppner⁽²⁾					
Compensation (in €k)	351.5 (-10%)	389.3 (-15%)	459.6		
Multiple of average	5.67 (-13%)	6.51 (-17%)	7.87		
Multiple of median	6.49 (-14%)	7.56 (-16%)	8.98		
Multiple of min. wage	16.23 (-11%)	18.21 (-17%)	21.90		
Wavestone performance (consolidated)					
ROP (in €m)	119.9	119.1	101.6	77.0	74.8
ROP margin	12.6%	12.6%	14.5%	14.5%	15.9%

(1) Source: insee.fr, Monthly minimum wage (SMIC) reported over 12 months.

(2) As a reminder, Karsten Höppner's compensation, which is higher than that of Pascal Imbert and Patrick Hirigoyen, is in line with practice in the German consulting sector. It is slightly lower than the median for the "executive" function of leading German consulting firms, as observed in the benchmarks.

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Since the 2023/24 financial year, profit-sharing amounts have been recognized for the financial year in which they are definitively awarded. For example, the profit-sharing amount paid in July 2025 for the 2024/25 financial year was recognized for the 2024/25 financial year.

For the record, up to and including the 2022/23 financial year, profit-sharing amounts were previously recognized in financial year $n+1$. For example, the profit-sharing amount paid in July 2022 for the 2021/22 financial year was recognized for the 2022/23 financial year.

The table as a whole reflects this change in methodology.

2.2.5 Consultation on the principles and criteria used to determine the compensation of executives and corporate officers ("say on pay" *ex ante* vote – Resolutions 14 to 20 of the AGM on July 30, 2026)

In accordance with the Article L.22-10-26 of the French Commercial Code, the Combined General Meeting of July 30, 2026 will be asked to approve the compensation policy for corporate officers.

This policy defines all the compensation components for corporate officers and explains the decision-making process used to determine amounts, adjustments, and implementation.

Succession of the General Management

As a reminder, at its meeting on June 2, 2025, upon the recommendation of the Nominations Committee, Wavestone's Board of Directors unanimously approved the General Management succession plan based on a return to a dual governance structure.

Under this plan, Karsten Höppner, then Deputy CEO of Wavestone and former CEO of Q_PERIOR, was to be appointed Chief Executive Officer, while Pascal Imbert was to become non-executive Chairman of the Board of Directors. The implementation of this new governance structure was initially scheduled for August 1, 2026, following the Annual General Meeting approving the financial statements for the 2025/26 fiscal year.

In early June 2026, while initiating the management transition process, the Board of Directors has decided to adjust this timetable in light of the strategic opportunities and challenges arising from the rapid development of artificial intelligence and the significant transformation underway in the market. The Board concluded that maintaining continuity in the firm's leadership would best support the ability to address the firm's current challenges as well as the launch of its next strategic plan.

Accordingly, the Board decided to defer the Chief Executive Officer transition initially planned for August 1, 2026. As of that date, General Management will continue to be composed of Pascal Imbert, Chairman and Chief Executive Officer, together with Karsten Höppner and Benoît Darde as Deputy Chief Executive Officers, thereby maintaining a three-member executive leadership team.

The transition to a dual governance structure, under which Pascal Imbert would become non-executive Chairman of the Board of Directors and Karsten Höppner would be appointed Chief Executive Officer, is now expected to take effect on August 1, 2028.

For the record, these changes will not affect Wavestone's capital structure. Furthermore, the controlling shareholders remain committed to holding their shares until at least December 2027 and are parties to a shareholders' agreement running until 2033, demonstrating their strong long-term commitment to the firm.

This means that during the 2026/27 financial year, the composition of the firm's General Management will be as follows:

- from April 1, 2026 to July 31, 2026: Pascal Imbert (Chairman and Chief Executive Officer), Patrick Hirigoyen (Deputy Chief Executive Officer) and Karsten Höppner (Deputy Chief Executive Officer);
- from August 1, 2026 to March 31, 2027: Pascal Imbert (Chairman and Chief Executive Officer), Karsten Höppner (Deputy Chief Executive Officer) and Benoît Darde (Deputy Chief Executive Officer).

The compensation detailed below will therefore, where applicable, be paid *pro rata temporis*.

As from August 1, 2026, Patrick Hirigoyen's employment contract will resume and the regulated agreement regarding the suspension of his employment contract will cease to have effect. On the other hand, as of August 1, 2026, Benoît Darde's employment contract will be suspended, but no regulated agreement regarding this suspension will be initiated by the firm.

Compensation policy for corporate officers

This policy presents the principles and criteria used to determine, allocate and award the compensation of the Wavestone's corporate officers, as approved by the Board of Directors on June 3, 2026, following the recommendation of the Compensation Committee.

Wavestone regularly engages with its shareholders to discuss governance and compensation matters. Following the Combined General Meeting of July 29, 2025, and after reviewing investor feedback and voting results, the Board of Directors decided to deepen its discussions both with its main investors and with proxy advisory firms. Indeed, the Board of Directors remains attentive to the expectations of investors, proxy advisors and market practices.



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Compensation policy for the Chairman and Chief Executive Officer, and for the Deputy CEOs

The compensation policy submitted for approval at the Combined General Meeting of July 30, 2026 is broadly similar to the policies approved at the Combined General Meeting of July 29, 2025 with regard to Pascal Imbert in his capacity as Chairman and Chief Executive Officer, as well as with regard to Patrick Hirigoyen and Karsten Höppner in their capacities as Deputy Chief Executive Officers.

1) General principles

The compensation of executive directors and corporate officers is determined in strict compliance with the firm's corporate interest, while contributing to its sustainability and the achievement of its development plan:

- it is determined based on clear incentive criteria, both quantitative and qualitative, aligned with the firm's strategy;
- it includes variable compensation partly conditional upon CSR criteria;
- it is intended to align the interests of executive directors and corporate officers with those of the firm and its shareholders.

The elements taken into account by the Board of Directors, upon recommendation of the Compensation Committee, in determining the compensation of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers are as follows:

- a short-term component (comprising a fixed portion and a variable portion partly conditional upon CSR criteria);
- where applicable, a long-term incentive component through the granting of free shares subject to performance conditions;
- other elements: insurance coverage schemes, healthcare coverage, and for the Chief Executive Officer or Deputy Chief Executive Officers in France, social protection insurance for corporate executives.

The key considerations in determining the compensation of executive directors and corporate officers are:

- comparability: compensation levels take into account practices observed within groups or companies operating in comparable sectors;
- consistency: the compensation levels of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers fall within the framework set for the compensation levels of Wavestone Partners in their respective geographical areas. Accordingly, the compensation levels of Pascal Imbert, Patrick Hirigoyen and Benoît Darde fall within the framework set for the firm's France-based Partners, while Karsten Höppner's compensation falls within the framework set for the firm's Germany-based Partners;
- performance: the mechanism used to determine the variable compensation applicable to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers is similar to the mechanism applicable to members of the EXCOM.

2) Determining, revising, and implementing the compensation policy for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers

The compensation policy and the compensation components applicable to corporate officers are determined by the Board of Directors, upon recommendation of the Compensation Committee, whose role and responsibilities are described in [Part 2.1.2. Preparation and organization of work of the management and control bodies](#).

This committee is composed of three members: an independent Chair, a second independent member (in this case, the Lead Independent Director) and a member representing employees. It therefore complies with governance best practices.

In order to avoid any conflict of interest in determining the compensation of executive officers, the Board of Directors deliberates and decides in the absence of the individuals concerned for decisions relating to them. If they are members of the Board, they do not take part in the discussions or the vote, where applicable.

In accordance with Article L.22-10-8 of the French Commercial Code, the Board of Directors may, in the event of exceptional circumstances, depart from the application of the compensation policy, provided that such departure is temporary, consistent with Wavestone's corporate interest and necessary to ensure the sustainability or viability of the firm. Exceptional circumstances could notably include a major event affecting the financial markets, the firm's activity or the economic environment in it operates, as well as the recruitment of a new executive officer under unforeseen conditions. In such circumstances, the Board of Directors may grant a compensation component not provided for in the compensation policy previously approved by the General Meeting, but rendered necessary by these exceptional circumstances.

In particular, the recruitment of a new executive officer could require temporarily adapting certain existing compensation components or proposing new compensation elements. In such a case, the Board of Directors would take into account the experience, expertise and compensation of the executive concerned in order to propose exceptional compensation that would not exceed the amount of the benefits the executive would have had to forgo when leaving his or her previous position.

The Board of Directors will take its decisions upon recommendation of the Compensation Committee and, where appropriate, after seeking the opinion of an independent advisory firm. It is specified that such a departure may only be temporary, pending approval of the amended compensation policy by the next General Meeting, and would be duly justified.



3) Annual fixed compensation of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers

For the record, the level of fixed compensation of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers falls within the framework established for the Partners in their respective geographical areas. This implies that the levels of fixed compensation of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers may differ depending on the geographical area

Chairman and Chief Executive Officer and Deputy Chief Executive Officers falling under the compensation framework applicable to Partners in France

- upon recommendation of the Compensation Committee, the annual fixed compensation set by the Board of Directors for Pascal Imbert in respect of his mandate as Chairman and Chief Executive Officer and for Patrick Hirigoyen in respect of his mandate as Deputy Chief Executive Officer remains unchanged compared with the previous year, i.e., €211,286 gross. For the record, the fixed compensation of Pascal Imbert and Patrick Hirigoyen is historically above the compensation grid applicable to Wavestone Partners in France;
- upon recommendation of the Compensation Committee, the annual fixed compensation set by the Board of Directors for Benoît Darde in respect of his mandate as Deputy Chief Executive Officer amounts to €192,000 gross. Unlike the annual fixed compensation applicable to Pascal Imbert and Patrick Hirigoyen (see above), Benoît Darde's is aligned with the compensation grid applicable to Wavestone Partners in France;
- in view of the end of Patrick Hirigoyen's mandate as Deputy Chief Executive Officer and the appointment of Benoît Darde as Deputy Chief Executive Officer, effective August 1, 2026, this fixed compensation will be paid on a *pro rata temporis* basis.

Deputy Chief Executive Officers falling into the framework applicable to Partners in Germany

- upon recommendation of the Compensation Committee, the annual fixed compensation set by the Board of Directors for Karsten Höppner in respect of his mandates as Deputy Chief Executive Officer remains unchanged compared with the previous year, i.e., €250,000 gross. Karsten Höppner's compensation is aligned with the compensation grid applicable to Wavestone Partners in Germany.

4) Annual variable compensation of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers

The variable portion of compensation is referred to as the bonus. In order to ensure full alignment among the members of General Management, and in line with the firm's compensation policy for Partners, the target bonus (bonus level if objectives are achieved) of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers represents 100% of annual fixed compensation.

In addition, no minimum payment is guaranteed to the Chairman and Chief Executive Officer or the Deputy Chief Executive Officers, and the bonus paid may not exceed 150% of the target bonus, compared with 200% in the previous year. This downward adjustment, upon recommendation of the Compensation Committee, follows the shareholder dialogue conducted by the firm after the last General Meeting and the most recent shareholder votes on the compensation policy, in order to ensure greater alignment with market practices.

Finally, in a spirit of alignment and in line with the firm's historical practices, the performance of all members of the General Management (Chairman and Chief Executive Officer and Deputy Chief Executive Officers) is assessed based on common criteria detailed below and using an approach strictly comparable to that applied to Wavestone Partners.

Annual variable compensation of Pascal Imbert in respect of his mandate as Chairman and Chief Executive Officer and of Patrick Hirigoyen in respect of his mandate as Deputy Chief Executive Officer

In view of the end of Patrick Hirigoyen's mandate as Deputy Chief Executive Officer on July 31, 2026 and the planned Chief Executive Officer transition now expected to take place in 2028, the Board of Directors, upon recommendation of the Compensation Committee, decided:

- that the target bonus for the 2026/27 fiscal year for Pascal Imbert and Patrick Hirigoyen will remain stable compared to the previous fiscal year, at €114,040, representing 54% of their annual fixed compensation. For the record, the variable compensation of Pascal Imbert and Patrick Hirigoyen has historically been below the compensation scale for Partners at Wavestone in France. In addition, a convergence initiative had been launched to bring the target bonus progressively up to 100% of their annual fixed compensation, in line with the general principles described above ((4) Annual variable compensation of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers). However, in light of the upcoming managerial transition, it was deemed unnecessary to continue this initiative this year;
- that the bonus awarded to Patrick Hirigoyen will be paid *pro rata temporis*.



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Annual variable compensation of Karsten Höppner in respect of his mandate as Deputy Chief Executive Officer

The Board of Directors, upon recommendation of the Compensation Committee, decided that the target bonus for the 2026/27 financial year of Karsten Höppner will remain unchanged compared with the previous financial year, at €250,000, representing 100% of his fixed compensation, in line with the general principles described above ((4) Annual variable compensation of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers).

Annual variable compensation of Benoît Darde in respect of his mandate as Deputy Chief Executive Officer (as from August 1st, 2026)

In connection with the first phase of the General Management transition plan, including the appointment of Benoît Darde as Deputy Chief Executive Officer effective August 1, 2026, the Board of Directors, upon recommendation of the Compensation Committee, decided:

- that Benoît Darde's target bonus will amount to €192,000 for the 2026/27 financial year, representing 100% of his fixed compensation;
- that the bonus awarded will be paid *pro rata temporis*;
- this target variable compensation differs from the principles applicable to Pascal Imbert and Patrick Hirigoyen, whose variable compensation has historically remained below the standard level applicable to Wavestone Partners in France. In the context of the ongoing General Management transition process, the Board of Directors has decided to maintain the existing target variable compensation applicable to Pascal Imbert and Patrick Hirigoyen, whereas Benoît Darde's target variable compensation has been set at 100% of his fixed compensation, with the general principles described above ((4) Annual variable compensation of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers).

Calculation method of the variable compensation and assessment of annual performance

The bonus paid is determined based on the target bonus, to which two performance indices are applied, multiplied by each other: the Collective Performance Index (CPI) and the Individual Performance Index (IPI).

Collective Performance Index (CPI)

The Collective Performance Index (CPI) consists of two components:

- a financial component representing 80%, based on the achievement of Wavestone's budget target and adjusted upward or downward depending on the difference between the target set and the result actually achieved. The budget target considered is Wavestone's recurring operating income for the 2026/27 financial year, based on the firm's scope as of April 1, 2026 and at constant exchange rates. This component equals 100% if the budget target is achieved and may vary between 0% and 150%. For confidentiality reasons, the budget target and the adjustment formula are not disclosed *ex ante*. They will be disclosed *ex post*;
- a CSR component representing 20%, based on Wavestone's CSR performance. This qualitative component is based on the assessment of Wavestone's level of achievement against certain CSR criteria listed in the Sustainability Report and ultimately validated by the CSR Committee. This component may vary between 0% and 100%.

For the 2026/27 financial year, the following criteria, listed in the Sustainability Report and calculated based on Wavestone's total scope as of April 1, 2026, are taken into account in calculating the CSR component of the CPI:

<u>2026/27 Objectives</u>		<u>2025/26 Results</u>
% of consultants and sales trained in Responsible Consulting	90%	85%
Net Promoter Score®	70	81
% of employees trained in business ethics	95%	96%
Turnover rate (resignations only)	<15%	12%
% of women in management	35%	34%
Employee engagement index (0 to 100)	> 72	70
Number of person-days devoted to skills-based volunteering projects	10,000	10,078
Reduction of the carbon footprint vs. the 2019/20 fiscal year	Scopes 1 & 2: -29% (absolute value)	-34%
	Scope 3: -40% (per FTE)	-56%



To determine the CSR component within the CPI calculation, the following mechanism is applied:

- each criterion carries an equal weighting (1/8, i.e., 12.5%) within the CSR component, resulting in 100% CSR performance if all targets are achieved;
- if a target is achieved, 12.5% is awarded;
- unlike the other members of the EXCOM, no additional points are awarded for exceeding the target for members of General Management;
- if a target is not achieved, no points are awarded (0%).

The Collective Performance Index is calculated at year-end as follows: Financial component × 80% + CSR component × 20%. It may therefore vary between 0% and 140%.

Individual Performance Index (IPI)

The Individual Performance Index is assessed by the Board of Directors upon recommendation of the Compensation Committee, based on qualitative and measurable indicators and objectives.

However, the performance assessment is not limited to a purely mechanical review of the achievement of predefined static objectives set at the beginning of the year. The IPI is therefore based on a comprehensive and dynamic evaluation of the actions carried out by the Chairman and Chief Executive Officer, and the Deputy Chief Executive Officers.

For the 2026/27 financial year, the Board of Directors, upon recommendation of the Compensation Committee, adopted an assessment of individual performance consistent with Wavestone's overall performance evaluation framework, and more specifically with the framework applied to Partners.

Individual performance is assessed based on the overall quality of the year, considering the results achieved, all contributions made and the expectations associated with the relevant level of responsibility.

For the record, at Wavestone, the Individual Performance Index is assessed in the same manner for all members of General Management, without any individual differentiation. This approach ensures that General Management remains fully aligned, as a team, with the priorities and key challenges of the financial year, in the best interests of the firm and its overall performance.

For General Management in 2026/27, these expectations, corresponding to the highest level in the firm's internal Partner framework, notably include:

- the implementation of the initiatives included in the 2026/27 action plan, with a specific focus on improving execution and restoring a sustainable performance at the firm level;
- accelerating the deployment of the firm's AI ambition, embedding AI across value propositions, sales and delivery, and strengthening Wavestone's positioning on AI-driven transformations;
- ensuring leadership continuity through the implementation of the revised General Management transition plan, while preparing the conditions for the Chief Executive Officer transition expected to take place in 2028;
- preparing the future of the firm, through, for example, the design and implementation of a multi-year strategic plan, the development of new growth drivers, anticipation of business and market developments, and the structuring of future leadership;
- the ability to manage the firm while fully taking into account economic conditions, reacting at the right pace to threats and seizing opportunities.



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The assessment of individual performance, both for members of the General Management and for all Wavestone employees eligible for a bonus, is based on a scale comprising six levels:

IPI level	Associated performance
150%	Exceptional year, beyond all expectations
125%	Significantly exceeded expectations
100%	Fully met expectations
75%	Achieved the majority of expectations
50%	Did not meet certain key expectations
0%	Did not meet expectations

Ultimately, the Individual Performance Index may vary from 0% to 150%. However, the IPI may not exceed 100% if the CPI is below 100%.

In addition, the CPI and IPI components, which together determine the bonus when multiplied, are assessed separately so that the variable compensation reflects the actual performance of General Management against distinct and independently assessed criteria, without the possibility of offsetting one against the other.

Calculation of the bonus due

The formula used to calculate the bonus due is as follows:
 $\text{Bonus due} = \text{target bonus} \times \text{CPI} \times \text{IPI}$

For the record, the maximum bonus payable is capped at 150% of the target bonus.

In accordance with Article L.22-10-34 of the French Commercial Code, the payment of the annual variable compensation due for the financial year ending March 31, 2027 will take place after the General Meeting held in 2027 to approve the financial statements for the year ended March 31, 2027 and is subject to its approval by that Meeting.

5) Long-term compensation components

- As Pascal Imbert is one of Wavestone's principal shareholders, he does not benefit from any long-term compensation components.
- Karsten Höppner is a significant shareholder of Wavestone, holding approximately 3.3% of the share capital. This shareholding ensures a natural alignment with the firm's long-term performance objectives. Consequently, he does not receive any long-term compensation.
- For the record, Patrick Hirigoyen was granted free share plans on September 15, 2006; October 15, 2010; July 1, 2015; January 28, 2016; and July 2, 2018. Patrick Hirigoyen was holding approximately 0.2% of Wavestone's share capital on March 31, 2026.

- Benoît Darde was holding approximately 0.3% of Wavestone's share capital on March 31, 2026. In order to further strengthen his commitment to the firm's share capital and thereby ensure lasting alignment with Wavestone's long-term interests, the Board of Directors, upon recommendation of the Compensation Committee, has considered the introduction of long-term incentives (LTI) in the form of an executive performance share plan. Any such allocation would be subject to the favorable vote of the General Meeting of July 30, 2026 on the *ex ante* compensation policy for the 2026/27 financial year (Resolution 17). At this stage, no allocation has been made. The key parameters of the contemplated plan are nevertheless described below in order to provide shareholders with complete and transparent information in the context of this future proposal.

It is specified that this approach is intended to remain strictly aligned with the internal Key People plans applicable within the firm. Accordingly, any potential allocation would not be automatic would be subject to a set of performance conditions and a three-year vesting period, and would neither overlap nor be combined with any other share allocation plan. In other words, no additional executive performance share plan would be granted to the beneficiary before the end of the three-year vesting period, and, once it has elapsed, any subsequent decision would remain entirely at the Board's discretion, and then subject to shareholders' approval.

The objective of this mechanism is not to introduce a structural long-term compensation component for General Management (namely here, the Deputy CEO), but rather to reinforce the commitment of its members to the firm's share capital in order to ensure lasting alignment with the long-term interests of Wavestone and those of its shareholders and investors.



Proposed executive performance share plan for Benoît Darde (2026 Plan) in respect of his mandate as Deputy Chief Executive Officer as from August 1, 2026

The Board of Directors, upon recommendation of the Compensation Committee, is considering using the authorization granted under the 19th resolution adopted at the Combined General Meeting of July 29, 2025 for the benefit of Benoît Darde, in his capacity as Deputy Chief Executive Officer as from August 1, 2026.

For the record, this resolution authorizes the Board of Directors to grant free shares to executive officers, subject to certain performance and retention conditions, within the limits of (i) 0.5% of the share capital; and (ii) the overall ceiling set by the 28th resolution of the Combined General Meeting of July 25, 2024.

With regard to the proposed executive performance share plan for Benoît Darde, the allocation would represent a total value of €525,000 in free shares to vest over a three-year period, with the exact number of shares granted being determined by dividing this €525,000 amount by the share price on the initial grant date. The grant date fair value of the allocation, on an annualized basis over the vesting period, represents €175,000, corresponding to 91% of Benoît Darde's annual fixed compensation for the 2026/27 fiscal year, which amounts to €192,000.

As a reminder, no additional executive performance share plan would be granted to Benoît Darde before the end of the three-year vesting period, i.e. August 2029. Thereafter, any further decision would remain entirely at the Board's discretion, then subject to shareholders' approval and would not give rise to any automatic entitlement.

The shares granted would be fully subject to a set of cumulative conditions, assessed over a period of three years (with no possible overlap or combination with another allocation plan), and would not guarantee any minimum allocation or gain. These conditions would be as follows:

- a presence condition over the entire duration of the plan;
- a minimum shareholding condition, requiring the holding of a minimum number of Wavestone shares two years after the initial grant date and continuously until the final vesting date, calculated based on €75,000 in relation to the value of Wavestone's share on the eve of the allocation day;
- a performance condition based on a combination of three indicators, one financial and two extra-financial, relating to the 2028/29 fiscal year, on a constant scope basis and with the following weightings:
 - 80% based on financial performance, assessed through recurring operating profit;
 - 10% based on the percentage of women in management positions;
 - 10% based on the reduction in the carbon footprint Scope 3.

For each indicator, vesting will be determined through linear interpolation between a threshold level and a target level:

- no shares shall vest if performance is at or below the threshold level;
- full vesting (100% of the target allocation) shall occur if performance reaches or exceeds the target level;
- where performance falls between the threshold and the target, the number of shares vested will be calculated on a *pro rata* basis using straight-line interpolation. For the avoidance of doubt, performance exactly halfway between the threshold and target levels will result in vesting of 50% of the target allocation.

For each indicator, the threshold level is based on the 2025/26 results.

For confidentiality reasons, the exact target level would not be disclosed *ex ante*, but only *ex post*. The Compensation Committee has ensured that the target levels are sufficiently demanding, notably reflecting a significant improvement in Wavestone's performance across the three indicators. CSR target levels will be set based on 2028/29 Wavestone CSR objectives. With regard to recurring operating profit, the target level is aligned with analysts' consensus available at the date of the decision to allocate the plan and remains consistent with Wavestone's business plan under its latest strategic plan.

The Board of Directors is not granted any discretion to revise the performance conditions in the event of a major unforeseen event.

For the record, pursuant to Article L.225-197-I II paragraph 4 of the French Commercial Code, the Board has decided to set at 25% the portion of shares that Wavestone's executive officers will be required to hold in registered form until the termination of their duties, for each plan implemented by Wavestone from which such executive officers benefit in respect of their mandate.



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6) Other compensation components

- Pascal Imbert, Patrick Hirigoyen and Karsten Höppner are entitled to Wavestone's employee provident and health insurance plans;
- Specific provisions relating to Patrick Hirigoyen:
 - he benefits from unemployment insurance for company Directors and managers, the contributions of which are paid by the firm and reintegrated as benefits in kind;
 - it is recalled that Patrick Hirigoyen's employment contract with Wavestone has been suspended since April 1, 2017. In accordance with Article R.22-10-14 II of the French Commercial Code, his employment contract has the following characteristics:
 - duration: permanent contract (CDI);
 - notice period: three months;
 - termination conditions: (i) if termination is initiated by Patrick Hirigoyen, no severance payment is due; (ii) if termination is initiated by Wavestone, statutory or contractual severance will apply in accordance with the collective bargaining agreement applicable to employees in France. The amount will not exceed two years of salary;
 - for the record, the General Meeting of July 26, 2018 approved the regulated agreement under which the period of suspension of Patrick Hirigoyen's employment contract is taken into account in calculating the seniority acquired under his employment contract. This approval was explicitly renewed at the General Meeting of July 28, 2022. For the calculation of Patrick Hirigoyen's end-of-career indemnities, the standard provisions of the Syntec collective bargaining agreement will apply. This amount will not exceed two years of salary;
 - upon the end of his corporate office, on August 1, 2026, Patrick Hirigoyen's employment contract will resume and the regulated agreement regarding the suspension of his employment contract will cease to have effect. He will once again be eligible for the rights attached to his employment contract described above.
- Specific provisions relating to Karsten Höppner
 - it is recalled that Karsten Höppner's employment contract with Q_PERIOR has been suspended since August 23, 2001. The contract has the following characteristics:
 - duration: permanent contract;
 - notice period: three months;
 - termination conditions: (i) if termination is initiated by Karsten Höppner, no severance payment is due; (ii) if termination is initiated by Wavestone, no statutory or contractual severance applies under the regulations in force in Germany;
 - this contract does not include any commitments or benefits beyond those provided for under German law. In particular, it does not provide for any payment upon retirement;
 - the suspension of the employment contract does not result in any combination of benefits linked to his corporate office and his suspended employment contract. Karsten Höppner receives no remuneration under his suspended employment contract. In addition, during the suspension period, he does not accrue seniority;
 - at the end of his corporate office, Karsten Höppner's employment contract would resume and he would once again be eligible for the rights attached to his employment contract described above;
 - Karsten Höppner benefits from a benefit in kind consisting of a vehicle and travel expenses with a maximum annual value of €25,000, in accordance with the policy applicable to all Wavestone Partners in Germany.
- Specific provisions relating to Benoît Darde
 - he will benefit from unemployment insurance for company Directors and managers, the contributions of which are paid by the firm and reintegrated as benefits in kind;
 - it is specified that Benoît Darde's employment contract with Wavestone will be suspended as from August 1, 2026. In accordance with Article R.22-10-14 II of the French Commercial Code, his employment contract has the following characteristics:
 - duration: permanent contract;
 - notice period: three months;
 - termination conditions: (i) if termination is initiated by Benoît Darde, no severance payment is due; (ii) if termination is initiated by Wavestone, statutory or contractual severance will apply under the collective bargaining agreement applicable to employees in France. The amount will not exceed two years of salary;
 - retirement: if Benoît Darde were to end his career within Wavestone, he would benefit from the retirement indemnity scheme applicable to all employees. The standard provisions of the Syntec collective bargaining agreement would apply. This amount will not exceed one year of salary;
 - the suspension of the employment contract will not result in any combination of benefits linked to his corporate office and his suspended employment contract. Benoît Darde will receive no remuneration under his suspended employment contract. In addition, during the suspension period, he will not accrue seniority and will no longer be eligible for collective profit-sharing schemes or employee savings plans in force within the firm;
 - at the end of his corporate office, Benoît Darde's employment contract would resume and he would once again be eligible for the rights attached to his employment contract described above.



7) Clawback

For the 2026/27 financial year, the Board of Directors proposes a “clawback” clause allowing the restitution of all or part of the annual variable compensation paid to Pascal Imbert, Patrick Hirigoyen, Karsten Höppner and Benoît Darde in exceptional and serious circumstances.

Thus, if within five years following the payment of an annual variable component, it is established that (i) the data used to measure performance were manifestly and intentionally falsified; or (ii) Pascal Imbert, Patrick Hirigoyen, Karsten Höppner or Benoît Darde commit serious and deliberate misconduct, the Board of Directors may request the reimbursement of all or part of the variable compensation paid.

8) Summary table of the compensation of the Chairman and Chief Executive Officer, the Chief Executive Officer and the Deputy Chief Executive Officer(s) for the 2026/27 financial year

2026/27 FY	Role	Fixed compensation (€)	Variable compensation			Long-term incentive
			Target Bonus (€)	Target Bonus (% of fixed)	Range of variation	
Pascal Imbert	Chairman and CEO	211,286	114,040	54%	0% to 150%	- (one of Wavestone's principal shareholders)
Patrick Hirigoyen	Deputy CEO (until July 31, 2026)	211,286*	114,040*	54%	0% to 150%	- (mandate ending during the fiscal year)
Karsten Höppner	Deputy CEO	250,000	250,000	100%	0% to 150%	- (significant shareholder)
Benoît Darde	Deputy CEO (as from August 1, 2026)	192,000*	192,000*	100%	0% to 150%	Proposed executive share allocation plan with a maximum gross accounting value capped at €525,000, subject to cumulative conditions: (i) a consolidated recurring operating income target for the 2028/29 fiscal year on a constant scope basis; and (ii) two extra-financial objectives, assessed over a three-year period and not guaranteeing any minimum allocation or gain. Expressed on an annualized basis, the allocation represents €175,000, corresponding to 91.1% of Benoît Darde's annual fixed compensation.

* To be paid on a *pro rata temporis* basis.

Compensation of Directors

The compensation policy for Directors, which will be submitted for approval at the Combined General Meeting of July 30, 2026, reflects the Wavestone's commitment to aligning Directors' compensation with their actual level of involvement.

Directors are compensated exclusively for their service on the Board of Directors and its Committees through a combination of fixed and attendance-based compensation. The structure

adopted by the Board ensures that more than 60% of the total compensation payable to Directors is directly linked to their effective attendance at Board and Committee meetings.

In order to reflect the additional responsibilities associated with these functions, the compensation allocated to Committee Chairpersons and to the Lead Independent Director is doubled for both the fixed and variable portions related to their respective duties.



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For information purposes, neither Pascal Imbert nor Karsten Höppner receive any compensation in respect of his duties as member of the Board of Directors. In addition, Pascal Imbert receives no specific compensation in respect of his duties as Chairman of the Board.

For the record, the Combined General Meeting of July 29, 2025 approved the discontinuation of compensation for employee Directors of Wavestone, including Directors representing employees and employee shareholders, while granting them additional days off should they be required to work outside their normal working hours. This provision applies to:

- the Director representing employee shareholders whose appointment is submitted for approval at the Combined General Meeting of 30 July 2026;
- the Director representing employees appointed by Wavestone's Social and Economic Committee (CSE).

In addition to these forms of compensation and in accordance with the provisions of Articles L.225-84 and L.22-10-28 of the French Commercial Code, members of the Board of Directors may receive compensation for exceptional assignments.

Accordingly, for the 2026/27 financial year, it is proposed that the Combined General Meeting of July 30, 2026 set the annual envelope for Directors' compensation at a total amount of €392,994, unchanged from the previous fiscal year.

This proposal is supported by the following considerations:

- despite the reduction in the number of Directors, the responsibilities entrusted to the Board of Directors and its specialized Committees continue to require a sustained level of involvement and availability from Directors;
- the current period of managerial transition within the firm calls for enhanced oversight and support from the Board of Directors, which is expected to play a key role in accompanying the next stage of Wavestone's development;
- the stability of the overall compensation envelope, combined with the lower number of Directors, allows for a moderate adjustment in individual compensation, reflecting the increased workload borne by each Director;
- as a reminder, employee Directors of Wavestone do not receive any compensation in respect of their office.

In accordance with Article R.22-10-14 II, 5° of the French Commercial Code, the employment contracts binding Benjamin Clément, Pierre Allard and Camille Pinon to Wavestone have the following characteristics:

Name	Duration of work contract	Notice period	Termination conditions
Benjamin Clément	Permanent contract	Three months in accordance with the collective bargaining agreement applicable to the firm's employees falling under the "modality 3" category	Termination conditions authorized by current legislation and consistent with the conditions set out in the collective bargaining agreement applicable to the firm's employees
Pierre Allard	Permanent contract	Three months in accordance with the collective bargaining agreement applicable to the firm's employees falling under the "modality 3" category	Termination conditions authorized by current legislation and consistent with the conditions set out in the collective bargaining agreement applicable to the firm's employees
Camille Pinon	Permanent contract	Three months in accordance with the collective bargaining agreement applicable to the firm's employees falling under the "modality 3" category	Termination conditions authorized by current legislation and consistent with the conditions set out in the collective bargaining agreement applicable to the firm's employees



2.3 Additional information

2.3.1 Modalities of Shareholder Participation in General Meetings

The modalities of shareholder participation at General Meetings are specified in Articles 25 to 34 of the Articles of Association.

2.3.2 Agreements concluded between a corporate officer or a significant shareholder and a company controlled within the meaning of Article L.233-3 of the French Commercial Code

No agreement falling within the scope of Article L. 225-37-4, paragraph 2 of the French Commercial Code took place during the 2025/26 fiscal year (i.e. agreements other than those relating to ordinary transactions and entered into under normal terms and conditions, entered into directly or via an intermediary, between, one of the corporate officers or one of the shareholders holding more than 10% of the voting rights of Wavestone, and a company controlled within the meaning of Article L.233-3 of the French Commercial Code by Wavestone).

For all information concerning related-party agreements, please refer to [Chapter 8. Financial Information](#).

2.3.3 Assessment procedure for ordinary agreements concluded under normal conditions

At its meeting on June 2, 2020, the Supervisory Board implemented a procedure on the regular assessment by the Audit Committee of the conditions governing the conclusion of ordinary agreements concluded under normal conditions pursuant to the provisions of Article L.22-10-29 of the French Commercial Code.

This procedure operates independently of the standard internal processes for assessing agreements upon their signature or amendment.

On a half-yearly basis, the following steps are carried out:

- the roster of Wavestone's directors and the external entities in which they hold positions (hereinafter defined as "related parties") is updated;
- a comprehensive extract of all purchase and sales data is generated from internal systems to identify and monitor any transactions involving a related party.

Based on this data, the Internal Control team performs the following verifications:

- ensuring that the financial impact of the agreement during the current fiscal year aligns with its contractual terms;
- confirming that the agreement falls within the ordinary course of business—namely, activities Wavestone customarily undertakes as part of its standard operations or under contracts comparable to those of similar market players;
- verifying that the agreement is executed on arm's length terms, equivalent to the conditions that would apply to independent third parties engaged in similar transactions.

Should any uncertainties arise during the identification or assessment process, the Internal Control team consults Wavestone's Legal Counsel.

The Internal Control team documents its findings and submits them to the Audit Committee for review during the half-year results and annual results meeting. This reporting occurs even if no such agreements were executed during the period.

The Audit Committee verifies whether the agreements meet the criteria of ordinary course transactions concluded on arm's length terms, and reports its conclusions to the Board of Directors. Any Audit Committee member with a direct or indirect interest in a specific agreement is recused from this review process.

The Board of Directors is responsible for validating this review. It either confirms the agreements' status as ordinary transactions conducted on arm's length terms, or determines that an agreement falls under the regulated agreements procedure, thereby subjecting it to formal ratification. Any Board member with a direct or indirect interest in an agreement abstains from both deliberations and voting on the matter.



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2.3.4 Table of currently valid authorizations to increase Wavestone share capital

According to the Combined General Meeting of July 29, 2025

Resolution	Purpose	Duration	Maximum nominal value	Utilization
18 th	Free allocation of existing shares or shares to be issued to employees of the company and related companies	38 months	5% of the share capital on the day of implementation of the resolution within the limit of the overall ceiling set in the 28 th resolution of the Combined General Meeting of July 25, 2024	None
19 th	Free allocation of existing shares or shares to be issued to corporate officers of the company and related companies	38 months	0.5% of the share capital on the day of implementation of the resolution within the limit of the overall ceiling set in the 28 th resolution of the Combined General Meeting of July 25, 2024	None

According to the Combined General Meeting of July 25, 2024

Resolution	Purpose	Duration	Maximum nominal value	Utilization
19 th	Issue of ordinary shares and financial securities giving immediate or future access to the company's share capital, with preferential subscription rights	26 months	Capital increase: €155,665 (25% of the share capital as of July 25, 2024) Debt securities: €80,000,000 within the limit of the overall ceiling set in the 28 th resolution	None
20 th	Issue of ordinary shares and financial securities giving immediate or future access to the company's share capital, without preferential subscription rights, by way of a public offering (priority granted to existing shareholders for a minimum period of five days)	26 months	Capital increase: €124,532 (20% of the share capital as of July 25, 2024) Debt securities: €30,000,000 within the limit of the overall ceiling set in the 28 th resolution	None
21	Issue of ordinary shares and financial securities giving immediate or future access to the company's share capital, without preferential subscription rights, within the framework of a private placement	26 months	Capital increase: 10% of the share capital as of July 25, 2024 Debt securities: €30,000,000 within the limit of the overall ceiling set in the 28 th resolution	None
22 nd	In the event of excess demand to a capital increase authorized under the 19 th resolution (with preferential subscription rights), the power to increase the number of ordinary shares and/or financial securities to be issued in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, at the same price as the initial issue and within thirty days of the end of the subscription period	26 months	15% of the initial issue subject to the ceiling specified in the resolution in question and within the limits of the overall ceiling set in the 28 th resolution	None



Resolution	Purpose	Duration	Maximum nominal value	Utilization
23 rd	In the event of excess demand to a capital increase authorized under the 20 th resolution (with cancellation of preferential subscription rights and under the framework of a public offering), increase the number of ordinary shares and/or financial securities to be issued in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, at the same price as the initial issue and within thirty days of the end of the subscription period	26 months	15% of the initial issue subject to the ceiling specified in the resolution in question and within the limits of the overall ceiling set in the 28 th resolution	None
24 th	In the event of excess demand to a capital increase authorized under the 21 st resolution (with cancellation of preferential subscription rights and under the framework of a private placement), increase the number of ordinary shares and/or financial securities to be issued in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, at the same price as the initial issue and within thirty days of the end of the subscription period	26 months	15% of the initial issue subject to the ceiling specified in the resolution in question and within the limits of the overall ceiling set in the 28 th resolution	None
25 th	Issue of ordinary shares and financial securities giving access to the company's share capital, without preferential subscription rights, for the purposes of remunerating contributions in kind granted to the company and comprising shares or financial securities giving access to the capital of third-party companies (not including public exchange offers)	26 months	Capital increase: 10% of the share capital as of July 25, 2024 Debt securities: €30,000,000 within the limit of the overall ceiling set in the 28 th resolution	None
26 th	Issue of ordinary shares and financial securities giving access to the company's share capital, without preferential subscription rights, for the purposes of remunerating contributions in kind granted to the company and comprising shares or financial securities giving access to the capital of third-party companies within the framework of a public exchange offer initiated by the company	26 months	Capital increase: 10% of the share capital as of July 25, 2024 Debt securities: €30,000,000 within the limit of the overall ceiling set in the 28 th resolution	None
28 th	Aggregate ceiling for issues under the resolutions 19 to 26 of the Combined General Meeting of July 25, 2024, and the resolutions 21 & 22 of the Combined General Meeting of July 28, 2022	N/A	Capital increase: 25% of the share capital as of July 25, 2024 Debt securities: €80,000,000	None
29 th	Incorporation of reserves or profits, issuance premiums, or contributions through the creation and free allocation of ordinary shares, or by increasing the nominal or par value of capital securities, or by using a combination of these two methods	26 months	€400,000 This ceiling is independent	None



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2.3.5 Information likely to have an impact in the event of a public offering

In accordance with the provisions of Article L.22-10-II of the French Commercial Code, we draw your attention to the following points:

- the capital structure of Wavestone, as well as the direct and indirect holdings, and all related information, are described in [Chapter 6. Wavestone and its shareholders of this document](#);
- to the best of Wavestone's knowledge, there are no shareholder pacts, or any other agreements signed between its shareholders other than the shareholders' agreements described in [Part 6.2.1. Shareholders' agreement](#) and the collective lock-up undertakings described in [Part 6.2.3. Collective lock-up undertakings of the same chapter](#);
- there are no securities with special controlling rights, with the exception of the double voting rights under Article II-4 of the Articles of Association and in accordance with regulations;
- there are no statutory restrictions regarding the exercise of the right to vote or the transfer of shares;
- the voting rights attached to Wavestone shares, within the context of the group's employee savings plan mentioned in [Sub-chapter 6.7. Employee shareholding of the Chapter 6. Wavestone and its shareholders](#) of this document are exercised by the "Wavestone Actions" FCPE employee shareholding fund and the "Wavestone Shares" FCPE employee shareholding fund;
- the appointment and revoking of executive corporate officers are governed by the applicable laws;
- current delegations related to the powers of the Board of Directors are described in [Part 7.2.1. Ordinary General Meeting](#) and in the table of currently valid authorizations provided in [Sub-chapter 3.4. Accounting and financial information procedures of this report](#);
- amendments to Wavestone's Articles of Association are made in accordance with legal and regulatory provisions;
- there is no agreement which entitles executive corporate officers to receive severance compensation upon termination of their functions;
- as part of the loan contracted by Wavestone on March 26, 2020, as modified by amendments dated May 19, 2021, December 14, 2022, May 15, 2024 and January 27, 2026, in the event of a change in company control, the lending parties may choose whether or not to request the immediate repayment of their share in the sums drawn down and the payment of all interest and other amounts due to them under the terms and conditions of the loan agreement. The term change of control refers to the occurrence of one or more of the following events:
 - any person, or group of persons acting in concert, not including Pascal Imbert (or his heirs in the event of his death) or his affiliates (or those of his heirs in the event of his death), has control of the borrower within the meaning of Article L.233-3 I (1°, 2° and 3°) and II of the French Commercial Code; or
 - Pascal Imbert (or his heirs in the event of his death) and his affiliates (or those of his heirs in the event of his death) cease to hold, directly or indirectly, for any reason whatsoever, at least 15% of the capital and/or voting rights of the borrower.



Chapter 3

3. Risk factors and internal control

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3.1 Risk factors

3.1.1 Identification and assessment of risks

A risk represents the possibility of an event occurring which could have an adverse impact on the firm’s personnel, assets, environment, objectives, or reputation.

A permanent and dynamic system, defined and implemented by the firm, is used to identify, evaluate, and implement risk mitigation measures. This internal control and risk management system aims to be comprehensive, and draws on all the firm’s stakeholders, businesses, and processes.

Meetings of the various risk management bodies are held at regular intervals and bring together risk management stakeholders around a common vision, while raising their awareness of the risks inherent in their business activities (see [Part 3.3.4 Persons involved in the internal control and risk management system](#)). These bodies help to:

- create and preserve the firm’s value, assets and reputation;
- secure decision-making and processes to help the firm to achieve its goals;
- ensure that the firm’s actions are consistent with its commitments;
- disseminate a risk-based approach and a risk management culture among employees and management.

Alongside these bodies, Wavestone updates its risk mapping on an annual basis. The updating exercise, which is coordinated by Internal Control, involves:

- identifying all internal and external risks that could affect Wavestone’s objectives;
- assessing the likelihood of the risks materializing, and estimating the extent of their impact on the firm;
- identifying and noting the mitigation measures put in place and any work streams to be carried out to further minimize the level of risk.

To successfully complete this exercise, the process owners (see [Part 3.3.4 Persons involved in the internal control and risk management system](#)) are invited to workshops with the Internal Control team. During these discussions, they can share their perceptions and assessments of risks, based on historical and forward-looking information, as well as insights relating to trends in their environment.

Each risk is rated based on the likelihood of it occurring, its impact, and the measures in place to control and mitigate it. The results of this work stream are validated by the Finance Department, General Management and the Executive Committee (EXCOM). They are then presented to the Audit Committee of the Board of Directors.

The specific anti-corruption risk mapping is built based on inputs from the group risk mapping and presented to the CSR Committee.

The table below lists the main risks that Wavestone faces, after considering mitigation measures. Risks are presented under the following three headings:

- risks related to strategy and external environment;
- risks related to operational execution;
- financial risks.

In each of these categories, the risks are ranked by their degree of severity, from the most severe to the least severe.

This summary is not intended to cover all the risks to which the firm is exposed and may be amended at any time, in particular as a result of new facts.



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The following paragraphs describe these main risks and the way in which they may affect Wavestone. This section also describes the measures taken to mitigate them.

3.1.2 Risks related to strategy and external environment

Risks related to the economic and geopolitical environment

Risks description

The consulting sector is highly sensitive to economic and geopolitical changes. These changes may result in an economic recession, high inflation, shifts in fiscal and trade policies, political and social conflicts, changes in laws and regulations, or even war.

They can have a significant impact on Wavestone's level of activity, as a major client or group of clients may—to cope with an adverse economic situation—drastically reduce their spending on consulting services, resulting in a loss of revenue for Wavestone and the need to find new sales in a worsened economic environment.

Note: Regarding the geopolitical situation between Ukraine and Russia or in the Middle East, Wavestone has no direct exposure in these affected areas. However, Wavestone is closely monitoring the situation and its consequences on the economic environment.

Risk management

- The sectoral diversification of its client portfolio and the growing proportion of international business may limit Wavestone's exposure to particular sectors or regions. However, this diversification may not be sufficient in the event of general market deterioration.
- Wavestone's risk control system is based on continuous market monitoring, in particular by the Research and Knowledge Centre team, which analyses the economic environment of Wavestone and its main clients.
- Wavestone can act at firm level by triggering specific, targeted measures:
 - by using cross-staffing, for example, to mitigate the short-term weakness of an activity or sector;
 - by focusing its sales teams on the environment in which their intervention is most needed;
 - by increasing the involvement of consultants in sales activities;
 - by rigorously managing its commercial activities at group level with a dedicated organization and governance.

If needed, specific governance bodies can be activated to implement such measures.



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Risks related to the development of artificial intelligence

Risks description

Artificial intelligence ("AI") constitutes a major technological disruption that is expected to profoundly transform numerous industries. While this trend creates significant business opportunities for Wavestone, it also gives rise to a risk that the group may not be able to fully capitalize on such opportunities. Given its positioning in business transformation consulting, Wavestone must successfully adopt and integrate AI into its service offerings and internal practices in order to remain competitive and aligned with evolving market standards. Any delay or insufficiency in this adoption could expose the group to increasing risks, both commercial (impact on business development and revenues) and operational (effective and appropriate use of AI by consultants and employees).

In addition, productivity gains driven by AI—particularly in areas such as PMO activities, benchmarking, standardized analyses, data processing and deliverable production—are expected to progressively reduce the volume of certain traditional engagements. Although the proportion of activity impacted remains difficult to quantify precisely, it is expected to remain limited with regard to the group's core business, which relies on supporting clients in complex transformation projects. The group's value proposition is primarily based on deep client understanding, human judgment, the ability to leverage experience and adapt it to specific contexts, innovation capabilities, and the mobilization of client teams. Nevertheless, there is a risk that demand for certain services may decline more rapidly than anticipated, without being fully offset by the development of new offerings, which could adversely affect utilization rates and profitability.

Furthermore, the increasing use of AI in consulting activities, including in day-to-day team operations, may significantly alter the way services are delivered. This evolution raises ethical and legal challenges, particularly with respect to data confidentiality, the protection of sensitive information, and the allocation of liability in the event of errors, omissions or losses resulting from the use of AI-based solutions by employees.

Risk management

- Wavestone's management team closely monitors developments in AI and their potential impact on the group's activities. The EXCOM has assigned two of its members to coordinate the firm's initiatives in this area, including technology monitoring, impact assessments, training programs, and experimentation, as well as the development of client offerings, internal tools and governance frameworks.

- The "AI&Me" program structures firmwide upskilling through a three-level learning pathway, complemented by dedicated training on responsible AI. The effectiveness of these initiatives is monitored through specific key performance indicators, including training hours completed, employee perception and satisfaction levels.
- In parallel, Wavestone has deployed Microsoft 365 Copilot at scale in order to accelerate the adoption of AI tools, enhance the contribution of AI to consulting activities, and improve the efficiency of its internal corporate functions.
- An AI-dedicated business unit has been established in France. This AI Practice aims to support clients in their AI-driven transformations by engaging with all key stakeholders involved, including business leaders as well as technology functions (IT, Digital, AI and Data).
- In addition, Wavestone is strengthening its framework for the responsible use of AI. This includes ensuring alignment with applicable regulations, notably the EU AI Act and the General Data Protection Regulation (GDPR), implementing an internal AI charter, and providing mandatory training for consultants on key topics such as bias mitigation, explainability, ethical considerations and human-in-the-loop validation.

Risks related to external communications and social media

Risks description

As a result of the ever-greater development of social networks and social platforms, Wavestone's e-reputation could be rapidly tarnished by anonymous and negative testimonials from employees and stakeholders regarding the firm's—real or perceived—behavior.

The firm may also be exposed to image risks related to its activities for clients. By way of example, due to its activity in the public sector, the firm was cited in the report of the Senate Commission of Inquiry on the influence of consulting firms in 2022 and in related articles.

In addition, as employees are often required to promote Wavestone's brand awareness, the firm is exposed to the risk of inappropriate communication being released (either in the written press, on the internet or via social media), involving incorrect or inaccurate information, or information that Wavestone is not authorized to disclose.

The firm could also be the target of attacks on the Wavestone brand via fake news sites, fake email addresses (cybersquatting) or fake press releases, etc.



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Risk management

- The firm has implemented a solution to monitor its e-reputation and protect its brand. It seeks advice on brand protection, e-reputation and crisis communications from experts in the area.
- Wavestone provides media training to its spokespeople and ensures that all employees adopt communication best practices across all media, networks and communication channels. The firm has also implemented validation processes for all external communications and a moderation process for social networks.
- The firm uses a service provider to securely distribute its various press releases and regulated documents to investors.

Risks related to corporate social responsibility

Risks description

Wavestone has undertaken, under its strategic plan, to be ranked among the Top 5% of businesses in terms of CSR. Breaches of ethical, social and environmental standards may then have adverse financial, social and reputational consequences for the firm.

If the firm fails to act in areas such as reducing its greenhouse gas emissions, promoting diversity and inclusion, and improving quality of life at work, its attractiveness to future employees looking to work for engaged and responsible businesses may suffer.

In addition, insufficient CSR performance, as reflected for instance by unfavorable third-party⁽¹⁾ ESG ratings, could negatively impact Wavestone's competitiveness in client tender processes. An increasing number of clients integrate CSR and sustainability criteria into their supplier selection processes, and a weak rating could result in exclusion from tenders or lower scoring, leading to lost business opportunities.

Corporate social responsibility laws and regulations could also become more restrictive. If the firm does not make adequate advance preparations, it may not be able to adapt quickly enough to respond to these new requirements.

Risk management

- To measure its non-financial performance and verify that it meets its commitments, the firm has introduced key indicators, such as the employee engagement index, or the amount of time the firm spends on societal engagement (see the CSR report for more details).
- Wavestone has also developed a Responsible Consulting approach, which enables its teams to contribute, through their consulting missions, to projects with positive social, environmental and societal impact.
- In addition, Wavestone has in particular publicly formalized its commitments through several charters related to business ethics, parenthood, LGBT+ or disability. Wavestone has also made a formal commitment to reducing its carbon emissions in accordance with the SBTi's Net-Zero Standard.
- Wavestone's top management (General Management and EXCOM) and the Board of Directors regularly monitors these key indicators and implemented action plans to improve them. A committee dedicated to CSR has been established within the Board of Directors to ensure an effective oversight. Furthermore, Wavestone's CSR team has ongoing dialogue with its stakeholders to understand and respond to their expectations, a practice that could help to shape the firm's sustainability strategy and assessment.

Risks related to economic dependency

Risks description

At the end of March 2026, the Top 5 and Top 10 clients represent 21% and 33% of Wavestone's revenues, respectively. This indicates a fairly significant concentration of the firm's revenue among its main clients.

Consequently, the loss of a major client could result in a significant revenue loss for the firm.

Risk management

In recent years, Wavestone has made significant efforts to diversify its client portfolio, both in terms of activity and geographical distribution, thereby mitigating the impact on its activities.

The recent mergers and acquisitions have opened new opportunities, taking advantage of the synergy between the different skills of the employees to continue the diversification of the firm's client portfolio.

(1) "Third party" refers to external ESG rating agencies and sustainability assessment providers such as MSCI, EcoVadis, S&P, and similar organizations.



Risks related to internal or external fraud

Risks description

Wavestone's business is decentralized. Each year, many employees make commitments that are binding on the firm by drawing up sales proposals, signing contracts or overseeing projects. As a result, the firm is exposed to the risk of fraud in the course of its operations, whether involving breaches of its rules of engagement, of its revenue recognition rules, of commitments made to clients, or of the laws applicable to the services provided by Wavestone.

The firm may also face issues involving employees or third parties (suppliers, service providers or clients) in active or passive cases of bribery, conflicts of interest, or anti-competitive practices. These risks may lead to financial, legal and reputational impacts and reflect potential failures in preventing or detecting unethical behavior or ensuring compliance with applicable regulations and business conduct standards.

Actions that may be carried out in exchange for a favor (a gift, invitation or a sum of money, etc.) and that may constitute an act of active or passive bribery include: breaches of confidentiality clauses, selection of a supplier or subcontractor, facilitating the award of a contract to a third party, bribery of public officers or influence peddling, and fraudulent manipulation of financial data. They require strong awareness, whistleblowing mechanisms and a robust culture of integrity to ensure early identification and appropriate handling of such situations.

Risk management

- In compliance with the French Sapin II law on anti-corruption, to which Wavestone is subject, the firm has defined rules of engagement and implemented permanent controls. Internal Audit carries out internal audit missions on a regular basis.
- Prevention and control initiatives to raise employees' awareness of this risk have also been introduced:
 - publication of a Business Ethics Charter and adoption of the Middenext anti-corruption Code of Conduct;
 - employee training and awareness through mandatory e-learning and FAQs;
 - setting up an alert system accessible to all to anonymously report any behavior contrary to this Code of Conduct, and, more generally, any unethical situation;
 - signing of an anti-corruption appendix for certain suppliers;
 - sales checklist for clients and subcontractors in accordance with a defined contractual policy;

- introduction of a third-party evaluation process for our suppliers according to a set of internal criteria;
- supervision of the accounting process by an external service provider, and annual certification of the accounts by the auditors;
- reconciliation of accounting data and management data;
- control procedure during the closing of accounts, with formal data validation meetings;
- formalization of an anticorruption risk mapping;
- carrying out internal audit campaigns in accordance with the three-year plan.

For further details, refer to [Chapter 4. Sustainability statement, Section 4.5.1.4. Policies related to business conduct \(G1-1\) \(G1-3 including MDR-P\)](#).

3.1.3 Risks related to operational execution

Risks related to employees turnover

Risks description

In order to grow successfully, Wavestone must seek to build loyalty among its employees. If too many employees leave, the continuity of Wavestone's business will be disrupted, its ability to deliver client assignments at the expected level of quality may be affected, and its growth plans will suffer setbacks.

Beyond operational disruption, a significant increase in employees turnover could affect the group's ability to achieve its strategic development objectives, maintain key competencies and preserve client relationships. It may also reflect challenges in attracting, engaging and retaining talent in a competitive environment with evolving expectations and skills requirements. Wavestone's key challenge is therefore to manage employees turnover, with a long-term target of 15%.

Risk management

- Wavestone seeks to create a working environment that is conducive to the personal development of its employees. Wavestone intends to introduce a human resources policy that offers all its employees career development opportunities to help unlock their full potential over time. To support this ambition, Wavestone has developed a group-level Learning program designed to continuously enhance employees' skills. This program combines training paths, development initiatives and learning opportunities aligned with strategic priorities and evolving business needs. It contributes to employee engagement, professional growth and the long-term employability of the firm's talents.



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- Wavestone was ranked, one more year running, in the Top 3 of the Great Place To Work® rankings for businesses in France with more than 2,500 employees. In 2025, Wavestone is certified Great Place To Work® in 16 geographies.
- A turnover prevention system has also been introduced to identify risks of employees' departures so that appropriate measures can be taken to keep them to a minimum. Employees turnover is monitored by management and the HR team of each consultancy and corporate function team on a regular basis.
- As an additional measure, Wavestone is strengthening its monitoring of employee engagement through a structured and regular framework. This approach is expected to enhance the tracking of engagement trends over time, foster dialogue between managers and employees, and support early identification and management of weak signals.

Risks related to acquisitions

Risks description

Wavestone's external growth strategy involves regularly acquiring new companies or businesses, in France or internationally. As part of this strategy, Wavestone is exposed to risks, including carrying out unsuitable acquisitions or acquisitions in which the acquired firm is not well integrated.

In such situations, the value of the acquired firm may fall significantly if a material percentage of its key employees leave the firm soon after the acquisition, or if the firm is unable to be efficiently integrated into Wavestone's operating model.

As a consulting firm with a strong acquisition dynamic, a large flow of data can be exchanged during the acquisition and post-acquisition phases. Thus, sensitive client information could be made available and shared (pricing grids, for example) and compromise a fair competition environment with our peers in case of significant acquisition.

Risk management

- Wavestone engages specialist firms to screen potential targets. To limit the risk of a target being poorly evaluated, Wavestone's Strategic Development Department and General Management hold discussions with the target firm's management team prior to the transaction. These discussions are aimed at determining the strategic and cultural alignment of the two companies.
- At the time when the indicative offer is being prepared, Wavestone and the target firm's management team produce a common rationale for the proposed acquisition. The purpose of this approach is to establish,

from the very outset of the process, a mutual understanding between the stakeholders, and to define shared objectives for the acquisition.

- The approval of the Board of Directors is needed for any acquisition that exceeds certain quantitative criteria.
- After the acquisition has been completed, and to limit the risks associated with the target firm's consolidation, Wavestone does the following:
 - involvement of directors and key employees in steering Wavestone's operations;
 - target for integration into Wavestone's business model and management tools within 12 to 24 months;
 - search for revenue synergies by focusing on applying the acquired firm's know-how to Wavestone's existing clients.
- The merger with the Q_PERIOR group, completed in December 2023, represents a major integration milestone for Wavestone. The post merger integration has progressed well, with key processes harmonized and major milestones achieved, including joint go-to-market initiatives and successful joint delivery of client engagements. While the integration plan is still ongoing, particularly regarding full harmonization of certain operational processes and team organization, the main integration risks have been identified and are currently under control, with continued attention required during the remaining transition phase.

Risks related to internal transformations

Risks description

Wavestone faces key challenges related to growth and international expansion, which necessitate reorganization and an appropriate structuring of our corporate functions' teams.

The initial strategic objectives defined for these major projects may shift and deviate from their original targets due to factors such as unsuitable strategies, misalignment with operational needs, inefficient management, or poor internal communication. These risks can lead to unmet objectives, loss of efficiency, difficulties in ensuring business continuity, inadequate risk control, internal conflicts, loss of talent, and resistance to change. They can finally have impacts on day-to-day operations, and so on revenue growth and profitability.

As part of the merger with Q_PERIOR and the implementation of a new ERP system, several risks may arise during the development and execution of these transformations. It will be crucial to integrate different systems and processes, merge employee skills and corporate cultures, and address project challenges and objectives.



Risk management

- Wavestone has established a structured operational framework with multiple collective and cross-functional governance bodies for each business process. Regular bodies such as the EXCOM and the Operational Committee (OpCom) ensure continuous monitoring of strategic projects by top management.
- Specific committees contribute to the identification, anticipation and management of risks: the Risk Committee, as a management committee, supports executive management in the proactive identification, assessment and monitoring of the firm's key risks; in parallel, the Audit Committee, as a committee of the Board of Directors, is responsible for overseeing the effectiveness of internal control, risk management and compliance procedures.
- The implementation of internal action plans is also facilitated by the coordination between business and IT teams to ensure optimal execution of the firm strategic challenges, while maintaining rigorous process control.
- Wavestone has implemented necessary measures to anticipate and target the required restructuring of its corporate and operational teams. The aim is to leverage the existing strengths of both entities to create new synergies.
- Changes are managed within a closely monitored post-acquisition framework, with flexibility in execution to avoid common pitfalls of reorganizations. Wavestone plans to continue these efforts in the coming years, ensuring a coherent structuring of its teams by adapting their size and composition according to the complexity of the areas involved.

Risks linked to data protection, information systems and cybersecurity

Risks description

As a consulting firm and digital transformation player, Wavestone may be exposed to risks related to the protection of data on its systems, as well as those of its clients and subcontractors. The possibility of suffering damage, loss or compromise of data due to a breach of information systems could have important financial, operational and reputational consequences for the group and its stakeholders.

In addition, a major cyberattack could result in the partial or total unavailability of information systems, leading to disrupted or discontinued services and potentially affecting project delivery, client engagements and the group's ability to meet its contractual commitments.

Changes in regulations and contractual commitments with our clients are factors which reinforce and increase this risk.

Risk management

- Wavestone focuses its efforts on four main pillars to ensure control of these risks: the firm has defined robust security measures based on a policy for securing its applications and infrastructure, significant employee awareness of data security challenges, a process for detecting and handling alerts, and continuous monitoring of security measures and compliance. In this context, Wavestone is ISO 27001 certified for part of its activities and perimeters.
- The Information System Security Department manages a strict data protection policy for both internal and client data based on a general data protection policy with dedicated processing controls and registers.
- Regarding the access management to systems, connections to Wavestone's resources involve a central authentication component, require the use of a second authentication factor and enable perfect traceability of authentication. An encryption and workstation protection system have been adopted. Wavestone also frequently carries out crisis management exercises, cybersecurity audits and has specific cybersecurity insurance.
- The group carries out annual awareness-raising campaigns with employees covering client data protection and best practices in terms of data security and privacy. These campaigns are accompanied by charters and policies: the IS user charter, the administrator charter and the ISSP (Information Systems Security Policy). For the coming financial year, the ISSP has been redefined with reinforced measures, regarding cybersecurity communication and awareness across the firm, as well as continuous improvements to underlying processes and tools.
- Finally, Wavestone has formalized a Business Continuity Plan (BCP) to ensure the continuity of critical activities in the event of major disruption. The framework combines identification of key processes, dedicated continuity measures, governance, regular testing and a formal crisis management system, and is subject to continuous improvement.

Risks related to the loss of key certification

Risks description

The group may face significant operational, commercial, and reputational consequences if it fails to maintain or renew key certifications required by certain clients or sectors. In particular, the loss of certifications such as ISO 27001 or TISAX—whether due to audit non-compliance or insufficient alignment with evolving standards—could lead to the withdrawal of accreditation, reduced client confidence, and exclusion from sensitive or regulated projects where such certifications are a prerequisite. Wavestone currently benefits from ISO 27001 certification for the delivery of audit and digital investigation



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services in France, as well as for all services provided in the main European offices; it also holds the *CyberEssential Plus* certification in the United Kingdom, enabling the provision of cybersecurity services. Given the strategic importance of these accreditations in demonstrating the robustness of the group's information-security and quality-management practices, any lapse could materially limit access to business opportunities and undermine the group's competitive positioning.

Risk management

The group maintains structured renewal procedures for the renewal of its key certifications, including annual recertification cycles and continuous oversight by dedicated internal teams. Corrective actions identified during audits are implemented ahead of each renewal to ensure full alignment with certification requirements. The group is reinforcing its governance and operational practices around certification management. Central oversight of policy and documentation updates is being strengthened to ensure consistency, completeness, and alignment with evolving audit requirements across all entities. These improvements, currently being formalized and progressively rolled out, aim to prevent audit deviations, secure uninterrupted accreditation, and preserve the group's eligibility for sensitive or regulated client engagements.

Risks related to key members dependency

Risks description

Wavestone may experience significant difficulties if one or more of its key employees with essential knowledge, expertise, information or relationships to the firm's business leaves the firm or is absent for an extended period.

The absence of such people could result in a loss of know-how, a fall in productivity, delays to projects, a loss of clients or a deterioration in the firm's reputation.

More specifically, in 2021, Pascal Imbert announced that he would step down from his CEO position in the years to come. The transition towards a new General Management team is scheduled to begin on August 1, 2026, and will continue over the following two years.

Risk management

- Wavestone implements succession plans, trains replacement employees, and diversifies expertise and knowledge throughout the firm.

- In recent years, Wavestone has launched dedicated action plans to strengthen key functions documentation, recruit new experienced employees, identify backup resources for teams that are the most exposed to dependence on key persons.
- Regarding General Management succession, a selected and dedicated Nomination Committee has been created on April 1, 2024, within the Board of Directors to further guide and support the work in progress. In this context, the Committee is overseeing the definition and implementation of a structured transition and succession plan, aimed at ensuring continuity of leadership and supporting the long-term stability of the group's governance.

Risks related to client dissatisfaction and the handling of clients' complaints

Risks description

In the consulting sector, building client loyalty is key insofar as each assignment represents a limited amount of revenue, and winning over new clients requires a significant investment, which can last six to 18 months. Selling new assignments to existing clients is therefore essential to monetize the initial commercial investment. Any deterioration in client satisfaction may therefore have a direct impact on revenue generation and growth, as well as on the strength and sustainability of client relationships.

As a result, a deficiency in the quality of the service, missed deadlines or exceeded budgets on flat-rate services may result in a client being dissatisfied, and may have serious consequences, which may lead to losing the client or damage to Wavestone's reputation on the market. More broadly, inadequate service delivery or shortcomings in the firm's duty of advice may expose the group to financial and reputational risks, particularly in a context of increasing client expectations regarding quality, transparency and ESG considerations.

In addition, the ineffective handling of client complaints may result in increased dissatisfaction, loss of trust, and a deterioration in the firm's reputation. This risk is further heightened if issues are not identified and addressed promptly, potentially affecting long-term client loyalty and the firm's ability to secure repeat business.

Risk management

- Wavestone has put in place and consolidated its client satisfaction risk management system to empower all employees to manage this risk. A network of quality champions in each business unit serves to identify risks and monitor them until they are closed. It also ensures that teams are aware of client satisfaction, in particular through training sessions.



- Reports to the various management bodies identify suspected or proven risks and monitor their resolution through the execution of specific action plans.
- The firm has established a quarter meeting called *Client Satisfaction Performance Review*, bringing together EXCOM sponsors, Practice Leaders, the Sales Department (Practice Sales Leaders) and Quality Champions of each Business Unit. The General Management may also attend this meeting once or twice a year. Additionally, client satisfaction is regularly monitored by the CSR Committee of the Board, and the EXCOM may be called upon to arbitrate decisions when necessary.
- The firm conducts “face-to-face” quality assessments with its clients on an ongoing basis to evaluate satisfaction levels on a given mission. Additionally, at the end of every fiscal year, an online survey is conducted, and the main results are compiled and published in its universal registration document.
- A project manager is assigned to each order and is responsible for delivering the services and for managing the employees working on each assignment. The project manager is responsible for regularly analysing the expenses charged by each employee working on the assignment and produces a new forecast of the work that remains to be carried out. The results of this analysis are automatically reported to management in the first few days of the following month. This method makes it possible to identify overruns and implement any necessary corrective actions.
- The firm manages its recruitment plan through specific meetings held at weekly, monthly or half-yearly intervals. These meetings serve to monitor key indicators, such as the number of new hires, the number of terminations during trial periods or the conversion rate.
- The recruitment team uses dedicated information systems to monitor the recruitment process, and trains employees working in recruitment on ensuring that the process is carried out to the necessary level of quality. With a view to making continual improvements, candidates are systematically asked to rate their satisfaction with the recruitment experience via Happy Candidates. Lastly, the firm may, where necessary, engage external firms to help with its search for candidates, particularly for very experienced profiles.
- As part of its employer brand strategy, Wavestone carries out communication campaigns to promote and strengthen the attractiveness of the promise it has made as an employer to its candidates. This promise, which extends beyond compensation, covers benefits such as career opportunities, a positive working environment, training programs and personalized monitoring by a manager.

Risks related to employees' health, safety and integrity

Risks description

Employees' health, safety and integrity may be compromised by certain working environments. As a consultancy firm, Wavestone is particularly exposed to psycho-social risks (PSRs), as defined by the French Ministry of Labor: stress arising from a sense of failing to meet expectations or requirements, internal violence committed by workers (major conflicts, harassment), external violence by persons outside the firm, and burnout.

PSRs may have an adverse impact on employees' health and wellbeing. They may have a significant knock-on effect on the firm in terms of productivity and legal costs associated with disputes. PSRs may also have an adverse impact on Wavestone's reputation and its ability to attract and retain talent.

This risk is accentuated by the fact that Wavestone's employees regularly work in clients' environments which, by their very nature, are more difficult to control.

Risk management

- To provide a healthy and safe work environment for all its employees, Wavestone has an occupational risk prevention system in place including:

Risks related to recruitment

Risks description

The firm's success relies on the recruitment of a sufficient number of high-potential employees, so that it can ensure that its clients are satisfied and that the firm's growth targets are met. Recruitment is a significant challenge for Wavestone given the intense structural competition it faces in hiring the employees it needs, namely young graduates from the best schools and universities.

A low quality of recruitment or an inappropriate recruitment strategy in terms of volume, applications and practices would expose Wavestone to significant operational risk.

Risk management

- To ensure success in this key area, Wavestone invests heavily in recruitment every year. In the 2025/26 fiscal year, in a not-stressed market regarding human resources, the pace of recruitment was good, with around 1,000 new hires as projected at the beginning of the exercise. This pace could also be supported by new attractiveness that the firm can represent today through its merger with Q_PERIOR.



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- a workload alert system, which can be accessed by all employees when inputting their monthly working hours;
- an anonymous whistleblowing system allowing employees to report any risky situations, combined with a list of people they can contact, published on the firm's intranet, if they have any difficulties linked to their working environment;
- specific training programs available to Wavestone's managers on the prevention and handling of PSRs.
- PSRs are managed using a system that relies on local HR representatives. Each representative is responsible for identifying and monitoring employees within their scope who pose a risk. Although standardized reports are used to centrally monitor and manage PSR incidents, personalized action plans are put in place for each relevant employee based on their specific circumstances.

Risks related to contractual commitments and delegations

Risks description

Risks associated with contractual commitments refer to the risks related to the content of legal agreements entered by Wavestone and its clients, suppliers, subcontractors or employees.

These risks may include disputes concerning the interpretation of contractual terms and conditions, breaches of confidentiality obligations, quality defects, intellectual property issues, breaches of laws and regulations, or breaches of contractual terms. Wavestone may be financially liable for such breaches. Given the significant number of agreements entered into in connection with its consultancy activity, contractual risk is a significant risk for Wavestone.

Risk management

- Wavestone has put in place the following structured process for its historical perimeters:
 - a checklist process, automated through a tool called Wavecheck and managed by the legal team, to review the contractual terms of commercial contracts in accordance with a pre-defined contractual policy;
 - a centralized delegation policy at a group level;
 - campaigns to raise awareness among its employees on respecting confidentiality;
 - resorting to a lawyer as soon as there is a suspicion of litigation;
 - a public liability and professional indemnity insurance policy for its business activity (see [Sub-chapter 3.2 Insurance](#)) to cover losses for which Wavestone may be held liable.

- Usually, these initiatives are gradually rolled out to acquired subsidiaries during their period of integration into the Wavestone model (which lasts, on average, 18 months).
- As part of the 2026/27 exercise, all entities are converging towards a group target contract review process, with Aspirant and former Q_PERIOR being fully integrated into this framework. Core principles and controls are applied consistently across the group, while the new process is being progressively deployed.

Risks related to client mission delivery

Risks description

As a consulting firm, Wavestone may face several risks in executing its daily missions that can lead to a loss of revenue. For example, a lack of sufficient resources or expertise to meet client needs or a poor monitoring of its fixed-price projects—that involve a commitment to results—can lead to higher execution costs and thus revenue loss.

In such a competitive market, Wavestone may also face the poaching of its employees by clients, which can significantly affect the stability of its consulting teams. Mass poaching by a competitor or organized by one of them, as well as the risk of poaching by strategic partners, can also destabilize Wavestone by causing a loss of key skills and expertise, thereby compromising client relationships and the firm's competitiveness.

Risk management

- To mitigate the risks associated with the execution of consulting missions, Wavestone has implemented several measures:
 - a customer satisfaction system involving various stakeholders within the firm, as well as the participation of several members of the EXCOM, ensures a quick and appropriate response to client needs and dissatisfaction situations;
 - the key role of contractual referees and PSLs (Practice Sales Leaders) in the contracting process guarantees the coherence of commitments, with particular attention paid to anti-poaching clauses and liability clauses;
 - the regular sharing of skills base within each business unit helps to limit the loss of key skills and knowledge on a given mission;
 - training of its project managers to ensure rigorous mission monitoring ensures optimized resource management and smooth staffing processes.



3.1.4 Financial risks

Risks related to production, use and communication of performance and financial information

Risks description

The accurate production, use, and communication of financial information are essential to ensure transparency, maintain regulatory compliance, and preserve the trust of our various stakeholders.

These risks can take various forms, ranging from errors to omissions in all critical actions performed by the accounting and financial control teams, such as a wrong recording of accounting data or inappropriate interfirm re-invoicing. These errors can significantly distort the accuracy of our financial statements.

As a listed firm, the publication of erroneous financial information or failure to comply with our regulatory obligations exposes the firm to sanctions. These risks can compromise the transparency and reputation of the firm.

Risk management

- A governance system that includes various operational and decision-making bodies ensures continuous supervision and responsiveness in the firm's decision-making process.
- The implementation of well-defined processes and rigorous data controls ensures the reliability of accounts before their publication.
- The use of information systems like Wavekeeper and SAP, implemented as the new group-level ERP and an automated accounting software helps strengthen the traceability and validation of financial information.
- Some tools and processes have been implemented to manage the performance of the group and each business unit. This includes defining budgets, analysing actuals, and elaborating forecasts. These are done on a monthly basis.
- A predefined financial results publication schedule is defined and conveyed in agreement with the finance teams and in compliance with the firm's regulatory obligations, particularly with respect to the AMF.
- Regular external support regarding accounting and legal topics, notably with firms like Rydge, D'hoir Beaufre Associés and Dentons, contribute to compliance and proactive management of financial risks.

Risks related to cash management, exchange rates and hedging transactions

Risks description

The group faces a cash-out risk in situations where treasury controls are insufficiently applied or where monitoring processes fail—particularly during integration phases following acquisitions, when procedures may still be heterogeneous. Weaknesses in validation workflows, segregation of duties, or payment-approval chains could lead to unauthorized, erroneous, or fraudulent payments, generating immediate financial losses and exposing the group to operational and reputational consequences.

Moreover, for the most part, Wavestone invoices its services to clients located in the Euro zone. The revenue contributions from non-eurozone foreign subsidiaries accounted for 22% of revenue over the 2025/26 fiscal year.

Nevertheless, fluctuations in exchange rates may have a significant impact on the firm's financial results. This risk arises when Wavestone carries out transactions in foreign currencies, such as purchasing or selling products or services, or holds assets or liabilities denominated in a foreign currency.

Hedging transactions are used to manage this risk, as they reduce the firm's exposure to exchange rate fluctuations. As such, Wavestone is exposed to the risk of potentially subscribing to hedging instruments that are inadequate, ineffective or whose cost is not proportional to the risk being hedged.

Risk management

- To mitigate cash-out risks, the group has implemented a group-wide cash policy defining the treasury control framework, segregation of duties principles and structured validation workflows over payment processing. The Wavestone Cash Management team is also securing the migration of newly integrated entities to the group's banking environment and to the common treasury management system, ensuring full centralization and harmonized practices across the group.
- Wavestone has a currency hedging policy in place to cover the main risks involved in foreign-currency sales of services and in intra-group current account advances denominated in foreign currencies.
- The Finance Department is responsible for putting in place the appropriate financial instruments as soon as a significant foreign currency transaction shows signs of being a potential source of risk for the firm.
- In view of the technical nature of the transactions to be designed, Wavestone relies on external risk, debt and treasury experts when entering into hedging and foreign exchange instruments. A risk arises where the information required by these experts to carry out their work is not properly provided or if their instructions are misunderstood.



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3.2 Insurance

Wavestone's business is exclusively to provide intellectual, consulting and technical expertise to large corporates. The group's companies are all insured with leading insurance companies, with covers tailored to this type of business activity. Accordingly, there are no material risks that are not insured.

However, the group is exposed to risks related to the adequacy, renewal and scope of its insurance coverage, particularly in the context of its external growth strategy. A specific risk related to the group insurance program has been added in the risk mapping, reflecting the need to ensure consistent and appropriate coverage across all entities. Wavestone's acquisition dynamics require the progressive integration of newly acquired entities into the group insurance program, while ensuring uninterrupted coverage of all activities, entities and geographies. Changes in insurance market conditions, renewal terms, pricing, coverage limits or exclusions, as well as the need to address local legal requirements and specific local practices applicable to new perimeters, may affect the conditions under which insurance coverage is obtained, extended or maintained.

Coordinated by a market-leading international broker and supervised by the Finance Department, Wavestone's group insurance program seeks to:

- provide a sufficient level of cover to prevent risks;
- ensure compliance with prevailing local laws;
- standardize, optimize, and rationalize pricing and contractual terms and conditions.

The insurance cover is reviewed every year and adapted based on changes to Wavestone's size, its business activities and the insurance market. This review is also based on the results of its risk mapping.

The insurance policy with the highest premium is the General and Professional third-party liability policy, which covers all the group's companies against physical injury, property damage and financial losses caused to third parties in carrying out their professional activities. The annual cap on cover under the master policy is €80m.

The group has also taken out other insurances to cover cyber risks, property damage, employee business travel, fraud, employers' liability and directors' and officers' liability.



3.3 Internal control and risk management

3.3.1 Framework and objectives

3.3.1.1 Regulatory framework

This report was drafted based on the AMF's guide to periodic information for companies listed on a regulated market (DOC-2016-05), and on the implementation guide for SMEs.

3.3.1.2 Objectives

To address the risks identified and described in [Sub-chapter 3.1. Risk factors](#), Wavestone has introduced a tailored internal control and risk management system.

The main challenge for this system is to best anticipate the major risks to which the firm is exposed, which may, for example, be strategic, operational, financial or legal in nature, in order to predict how they might develop, and put in place appropriate prevention or action plans. Accordingly, this system contributes to the oversight of the firm's activities, the effectiveness of its operations and the efficient use of resources.

The risk management system relies on a set of measures, behaviors, procedures, actions and bodies tailored to the characteristics of each group firm enabling management to keep risks at an acceptable level. All Wavestone's stakeholders are therefore involved in risk management.

As such, and in accordance with the AMF's reference framework, Wavestone has introduced a firm-wide internal control system aimed at ensuring, in a reasonable way:

- compliance with prevailing laws and regulations;
- the proper functioning of Wavestone's internal processes and operations, particularly those related to the protection of its assets and the reliability of financial information;
- the proper implementation by all the group's companies of the instructions, guidelines and rules set by General Management or by standardization bodies, seen in the form of financial and non-financial reports.

The internal control and risk management system is regularly updated to ensure continuous improvement and to play a key role in the management and oversight of the firm's various activities. However, this system can only provide reasonable assurance and not an absolute guarantee that these objectives will be achieved.

3.3.2 Scope

The firm has put in place an internal control and risk management system adapted to its circumstances:

- the procedures used to prepare and process accounting and financial information are standardized throughout the firm, taking into consideration the characteristics and legal constraints specific to each country;
- risk management procedures, especially when it comes to oversight of operating activities, also apply throughout the firm, with oversight monitored in each business unit in the same way;
- in effect, for recently acquired subsidiaries, Wavestone's risk management procedures are rolled out and standardized gradually, since risk management remains the direct responsibility of the Management team at each firm;
- during the transition period, Wavestone's General Management ensures effective risk management at these subsidiaries.

Former Q_PERIOR scope and Aspirant Consulting (both acquired in 2023/24) are now integrated into Wavestone's risk management governance and processes, although certain aspects remain to be further implemented and harmonized.

Unless otherwise stated, the principles presented in this paragraph apply to the entire firm, with adaptations in the implementation considering former systems still in place or local specificities.

3.3.3 Components of the internal control and risk management system

The internal control and risk management system consists of five components.

3.3.3.1 Control environment

Control environment comprises Wavestone's structure, clearly established rules on the division and allocation of responsibilities, documented policies and internal procedures, and a reliable, high-performing information system. This environment is common to all the group's companies.

Structure: Wavestone's control environment relies on an operational structure broken down by business units, on the one hand, and globalized corporate functions, on the other hand. The implementation of the internal control and risk management system is strengthened by this double scrutiny on operations.

Responsibility and delegations: responsibilities are divided and allocated in accordance with an internal policy on delegations of signing authority, approved by General



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Management. Segregation of duties is the fundamental principle applied to all of the firm's key processes.

Policies and internal procedures are an integral part of the control environment. They aim to improve process traceability and auditability, and to provide information and business continuity to operational and corporate function teams. They are regularly updated and available to all Wavestone employees on the firm's intranet, except for confidential matters.

Information system: Wavestone has one global IT team responsible for managing and coordinating all the systems, applications and infrastructure available to employees. This team is also responsible for the confidentiality and backup of data, the security of the information systems and the proper functioning of the IT continuity plan.

3.3.3.2 Assessment of risks

Wavestone's system for identifying and assessing risks is described in the [Part 3.1.1. Identification and assessment of risks of this chapter](#).

3.3.3.3 Control activities

The control activities involve the application of operational processes that aim to manage risks. They are carried out manually by employees or automatically by information systems and are aimed at preventing or detecting risks. In

addition, these actions are carried out based on risk control levels (see [Part 3.3.4. Persons involved in the internal control and risk management system](#)).

Level 1 controls, carried out by corporate function teams, require systematic and ongoing processing, whereas level 2 controls are carried out by the Internal Control team based on samples and at regular intervals.

3.3.3.4 Information and communication

The group has effective procedures and systems in place to ensure that information can flow smoothly to all its employees. Accordingly, the allocation and division of responsibilities and the group's policies and internal procedures can be easily accessed by all employees. Regular meetings between employees, management and General Management allow information to be effectively shared.

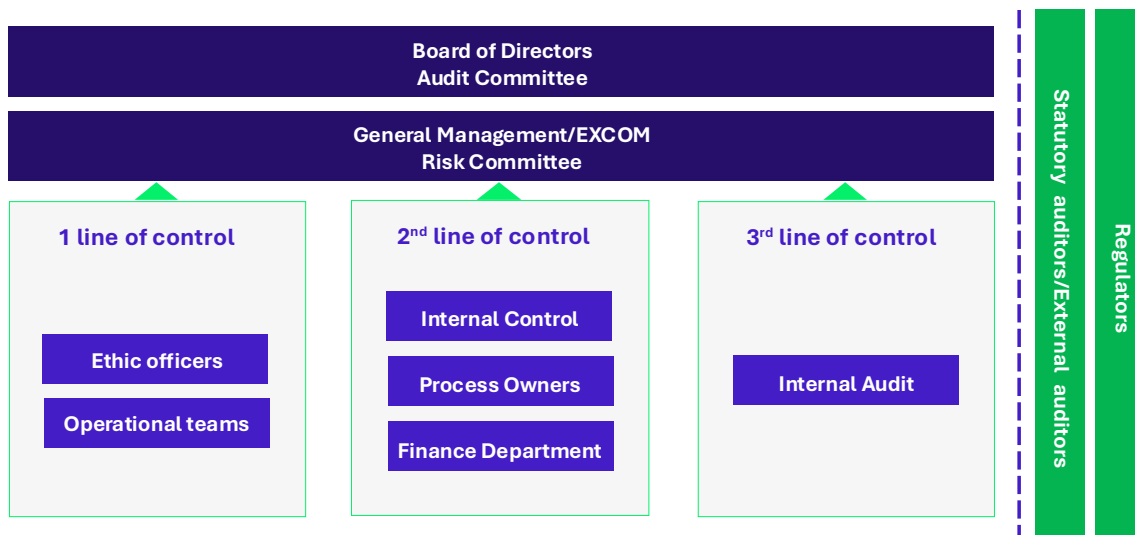
3.3.3.5 Oversight

Each year, Wavestone determines its internal control priorities, which are validated by General Management and the Audit Committee of the Board of Directors.

Several indicators are used to ensure that the internal control system functions properly. These indicators are presented to General Management at regular intervals. This same approach is also used to monitor the handling of identified incidents.

3.3.4 Persons involved in the internal control and risk management system

Wavestone's governance model is based on three risk control lines:





3.3.4.1 Board of Directors and Audit Committee

The **Board of Directors** monitors risks extensively, covering strategic, operational, accounting and financial scopes. For financial risks, it relies on the work of the Audit Committee. The Board of Directors may use its general powers as needed to carry out the checks and verifications it considers appropriate or take any other actions it deems necessary.

The main purpose of the **Audit Committee** of the Board of Directors is to monitor issues relating to the preparation and verification of accounting and financial information. Thereafter, the Audit Committee is responsible for monitoring:

- the process of preparing financial information;
- the effectiveness of the internal control and risk management procedures;
- the auditing of the annual financial statements;
- the independence of the Statutory Auditors.

The Audit Committee must include at least one independent member with specific expertise in accounting or finance.

The Audit Committee meets at least twice a year to review Wavestone's annual and half-year consolidated financial statements, and whenever it deems it useful, particularly when there are important events for the firm.

In carrying out its duties, the Audit Committee may meet with the Statutory Auditors, the Associate Directors, the CFO and any other manager of the Finance Department where necessary, without the firm's officers being present.

A report on the work carried out at each meeting of the Audit Committee is drawn up and appended at the minutes of the Board of Directors' meetings held to review the Audit Committee's report.

3.3.4.2 General Management, EXCOM and Risk Committee

The **General Management** is responsible for defining, implementing and monitoring the internal control and risk management system. It can implement action plans tailored to the circumstances and level of risk accepted by Wavestone to address any identified deficiencies. The General Management is regularly informed of any inadequacies in the system and, if necessary, refers them to the Board of Directors.

The **EXCOM** is composed of the members of General Management and heads of some Business units or corporate functions. The EXCOM sets and monitors the objectives for the Firm's operational activities and corporate functions. It reports monthly on the status of ongoing projects.

The **Risk Committee's** role is to supervise the internal control and risk management system with a focus on three key areas: internal control, internal audit, and information system security.

Monthly meetings of the Risk Committee are attended by the Chief Executive Officer, an operational member of the EXCOM, the Chief Financial Officer, the head of Internal Control, the head of Internal Audit and the Chief Information Security Officer.

- The head of Internal Control reports on updates to the risk mapping, the results of level 2 permanent controls, and the monitoring of updates to the firm's repository.
- The head of Internal Audit presents the audit plan and arranges for its validation, presents the results of audit campaigns, reports on the implementation of audit recommendations, responds to specific audit requests, and reports on investigations and remediation plans of incidents.
- The Chief Information Security Officer presents their annual action plan and arranges for its validation, ensuring that the proposed measures comply with regulations and are consistent with the risk mapping and cyber security challenges, particularly in relation to data protection and storage; reports on the progress made on the various IT projects and their impact on the risks faced by the firm; presents the results of security audits carried out on the information system; and reports on the monitoring and remediation of cyber security incidents.

3.3.4.3 Line of control

All **employees** are provided with the appropriate level of information to properly implement the internal control and risk management system at their level, based on the objectives set for them. They are responsible for familiarizing themselves with and applying the guidelines communicated to them.

Their managers are responsible for effectively disseminating, sharing and applying the rules and procedures within their scope.

Wavestone's **Ethics Officers** are the designated contact people on ethical matters for all the firm's employees. They receive special training in the application of the law within this field. They are appointed by the Chairman of Wavestone's Board of Directors and are known for their skills, integrity, loyalty, and knowledge of the firm.

Their role is to:

- ensure compliance with the rules defined in the Middenext Code of Conduct;
- address questions from employees or third parties in terms of corruption, conflicts of interest and influence peddling to guide their decisions based on the Code of Conduct;
- assess the relevance of warnings communicated by Internal Audit;



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- carry out checks to verify facts;
- communicate warnings to General Management and/or Human Resources in the event of confirmed cases of corruption;
- ensure compliance with benchmark documents relative to the Sapin II (anti-bribery) law such as the Code of Conduct, the application guide and the corruption risk roadmap as well as related updates.

The Ethics Officers and Internal Audit are committed to doing everything possible to guarantee confidentiality in the handling of queries and alerts. As such, they have all signed the Confidentiality Charter that is part of the Internal Alert System.

3.3.4.4 2nd line of control

The **Internal Control** function is carried out by a dedicated team.

The role of internal control is to:

- introduce and carry out level 2 permanent controls on processes that represent a high risk for Wavestone;
- ensure that authorizations and delegations are properly monitored in accordance with the policy on the division of responsibilities;
- ensure the renewal and the consistency of the group's insurance program;
- carry out an annual review of the group risk mapping;
- ensure that specific risk mapping, such as the anti-corruption risk mapping is consistent;
- produce an annual action plan aimed at continually improving the internal control and risk management system;
- supervise the rollout of new policies and procedures, ensuring that the firm's repository is consistent.

Every process has a **Process owner**, who is responsible for ensuring that the process is properly and effectively carried out, ensuring the continuity of their process by keeping and updating the appropriate level of documentation, and implementing the recommendations made by Internal Audit.

Process owners must ensure that rules and procedures are effectively applied within their scope. They are responsible for applying the internal control system within their remit by taking preventive action, in particular by carrying out level 1 controls. These controls are supplemented by level 2 controls carried out by Internal Control.

The **Finance Department** oversees the preparation of the accounting and financial statement of each entity and of the group; It ensures their reliability.

It also monitors the production of the management accounts and KPIs provided to line managers and to the various management committees.

3.3.4.5 3rd line of control

Wavestone has a dedicated **Internal Audit** team.

Internal audit's scope extends to Wavestone's entire organization, including its subsidiaries in all countries. It covers all the firm's operational activities and processes.

The Internal Audit team carries out internal audit campaigns based on a three-year plan approved annually by the Risk Committee and the Audit Committee of the Board of Directors. The purpose of these internal audits is to verify that the firm's internal control procedures are relevant and are being properly implemented by all the entities.

An audit assignment follows a tried and tested risk-based methodology:

- identifying the key stages of the process and analyzing how they work;
- identifying the potential risks or malfunctions associated with each stage of the process;
- identifying the controls in place for each stage;
- auditing the effectiveness of the controls;
- pointing out failures to remedy—where applicable;
- validating remediation plans proposed by the operating teams.

The remediation plans are then monitored to ensure that the remediation actions are properly implemented within the deadlines set for the teams concerned. The progress made on the implementation of remediation actions is shared quarterly with the Risk Committee, and half yearly with the Audit Committee of the Board of Directors.

3.3.4.6 Statutory Auditors

The Statutory Auditor's duties do not include participating in the internal control and risk management systems. They learn about these processes, rely on internal audits, when performed, to gain a better understanding of these processes and form an independent opinion on their adequacy.

They certify the financial statements, a process which may reveal material risks and major internal control weaknesses that could have a significant impact on the accounting and financial information. The Statutory Auditors submit their observations on the Board of Directors' Report (Risk factors and internal control part), on the internal control procedures for the preparation and processing of accounting and financial information and certify the preparation of the other information required by law.



3.4 Accounting and financial information procedures

3.4.1 Budget preparation

At the beginning of each fiscal year, a budget is drawn up for each business unit and corporate function of the group. Once completed and consolidated at the firm level, the budget is approved by the EXCOM.

3.4.2 Activity monitoring

In Wavestone's industry, the key aspect of monitoring activity is the management of engagements with clients. This engagement management is performed at Wavestone's historical scope thanks to Wavekeeper, which is an open-source ERP tool, and at former Q_PERIOR's scope thanks to SAP (both are referred to as "ERPs" below). As part of the ongoing integration and harmonization roadmap, Wavekeeper is expected to be progressively replaced by SAP, which will become the common ERP solution for the group. In addition, Pigment is currently under implementation and will become the group's reference tool for financial control, reinforcing planning, monitoring and performance analysis capabilities

ERPs' main features include:

- order intake management;
- purchases for resale;
- monthly tracking of time spent;
- revised monthly project estimates (provisional expenses and schedules determined by the project manager);
- invoicing;
- management of own purchases.

ERPs are accessible to all employees, to varying degrees based on their levels of responsibility. These softwares give a consolidated real-time view of all information related to a given project, in particular:

- sales and contractual data;
- the number of business days devoted to the project, provisional expenses, the provisional schedule and project overruns;
- amounts invoiced and still to be invoiced, unbilled receivables and deferred income.

3.4.3 Monthly budget tracking and reporting

In order to take into account the latest known budget-related information and business projections, data produced by ERPs are used on a monthly basis by Financial Control to monitor and update, where necessary, the provisional budget.

These data are summarized in monthly reports at the individual business unit or corporate function levels, and for Wavestone as a whole, providing—among others—the following management indicators:

- Revenue and Recurring Operating Profit (ROP);
- gross margin;
- headcount and full-time equivalent;
- operational KPIs: utilisation rate, daily rate, paid leave rate;
- order intake.

The dashboards are reviewed monthly by each business unit's lead, and on a consolidated basis by the EXCOM and the Finance Department, so that decisions can be made on the corrective measures to be taken and implemented. In addition, a quarterly report on Wavestone's activity is prepared and submitted by General Management to the Board of Directors.

3.4.4 Accounts and financial statements

Homogeneous accounting principles are applied to financial statements preparation throughout the group, in accordance with IFRS as the leading GAAP. These principles cover recognition of revenue, provisioning rules, cost-price calculation, rules on cut-off dates, profit-share calculation and tax calculation.

Non-audited accounts are prepared in the first and third quarters for internal purposes. These accounts enable accounting and management data to be reconciled.

In addition, half-year and annual financial statements are respectively examined and audited by the Statutory Auditors, reviewed by the Audit Committee, approved by the Board of Directors, and published in accordance with applicable regulations. Auditors attend at Audit Committee and Board of Directors meetings that verify the annual and half-year parent firm and consolidated financial statements.

At the Board meetings at which the interim and annual financial statements are approved, the key elements are presented and commented on by the Chairman of the Audit Committee.



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3.4.5 Methods for provisioning risks and disputes

At each interim and annual closing, the Finance Department reviews the ongoing projects to identify any overruns compared with the provisional budget that may require provisioning. These provisions are determined based on the project manager's latest monthly review of the total estimated project budget.

The Finance Department is also informed of any events that may require provisioning as soon as they occur, namely:

- risk of client bankruptcy (unlikely given that the firm's clients are mostly large accounts);
- unusual recovery difficulties (monthly tracking of aging schedule);
- third-party disputes, particularly with clients, using a quality incident detection system applied by all the group's entities;
- employee-related disputes (including litigation or pre-litigation situations).

Risks involving quality, invoicing and recovery are reviewed at every quarter closing by the Accounting and Financial Control teams. The findings of this review are submitted to the Chief Financial Officer and to General Management in order to determine what provisions, if any, should be recorded.

3.4.6 Consolidation of financial statements

The structure and procedures in place (as described in the paragraphs above) enable the parent firm to verify its subsidiaries' financial statements. This includes:

- the Finance Department, which supervises the production of the accounting and financial data for Wavestone and each of its legal entity;
- the EXCOM, which uses the monthly dashboard produced by the Financial Control to monitor the achievement of the firm's objectives;
- a reconciliation between the accounting and management data of each business unit at the close of every quarter, under the responsibility of Financial Control.

The financial statement consolidation process is carried out by an external accounting firm, in conjunction with the Finance Department, and covers the following controls and checks:

- the reciprocity of inter-firm balances to be eliminated;
- the submission of the financial statements by each of the companies in the format defined by the group;
- the consistency of the financial statements of each integrated legal entity;
- a review of the provisions for pensions estimated by independent actuaries;
- the justification for and analysis of all consolidation adjustments, in accordance with applicable accounting rules.

3.4.7 Cash flows

A cash management tool is used to centralize cash outflows at group level and provides a centralized real-time view of the cash position of the main entities of the group.

The Board of Directors receives quarterly reports from General Management on Wavestone's cash position.

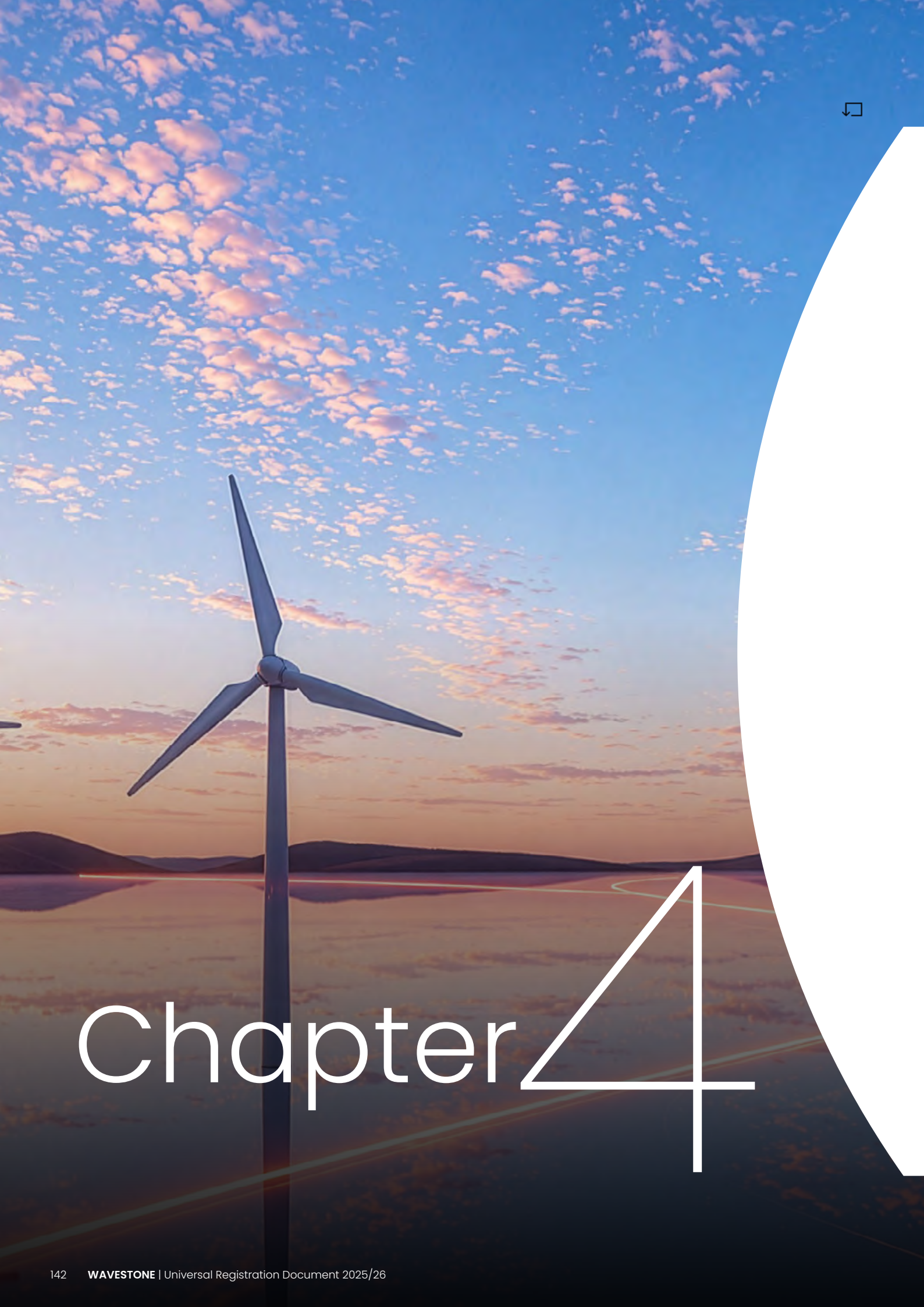
3.4.8 Monitoring off-balance sheet commitments

At the end of each half-year or annual accounting period, the Finance Department compiles the off-balance sheet commitments of all group companies.

3.4.9 Quality control of the financial and accounting information disclosed

All financial disclosures are prepared under the direct control of Wavestone's General Management.

The Finance Department is responsible for identifying changes in financial disclosure requirements that could affect Wavestone's disclosure obligations. The requirements related to periodic accounting and financial disclosures to the market are explained in the enterprise repository.



Chapter 4

4. Sustainability statement

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4.1 General disclosures (ESRS 2)

With sustainability deeply embedded in its DNA from its outset, Wavestone has made it one of the pillars of its strategy and corporate values, aiming to remain at the forefront of Environmental, Social and Governance performance (ESG). This commitment is reflected in its corporate governance where sustainability is integrated at Board and Executive Committee levels, as well as in the firm's daily decision-making and operations.

These ambitions are supported by a sustainability strategy and specific targets set over a three-year horizon. The deployment of this strategy, as well as the way targets are defined and monitored, is continuously guided by ongoing dialogue with stakeholders and by the material sustainability challenges identified through the double materiality assessment.

Unless otherwise stated, all policies, objectives and principles presented in this statement apply to the entire firm excluding Wivoo. Local specificities may still require limited adaptations in implementation or governance frameworks. Whenever certain information remains unavailable or only partially consolidated, the corresponding limitations are explicitly indicated. In 2025/26, the Sustainability statement excludes Wivoo, a consulting firm acquired in June 2025 and already consolidated in Wavestone's financial statements. Given Wivoo's consulting activity similar to Wavestone's, operating exclusively in France and its limited size (119 employees as of March 31, 2026), the material topics and key indicators disclosed in this Sustainability statement remain unaffected. Wivoo will be integrated into Wavestone's sustainability approach and reporting from 2027/28 onwards.

4.1.1 Sustainability strategy (SBM)

4.1.1.1 Strategy, business model and value chain (SBM-1)

Wavestone, as a leading global consulting firm, supports its clients in their major transformations by leveraging a resilient business model. The firm's international footprint, services, and industries addressed are described in [Chapter 1. Presentation of the firm, Sub-chapter 1.1. Introduction](#).

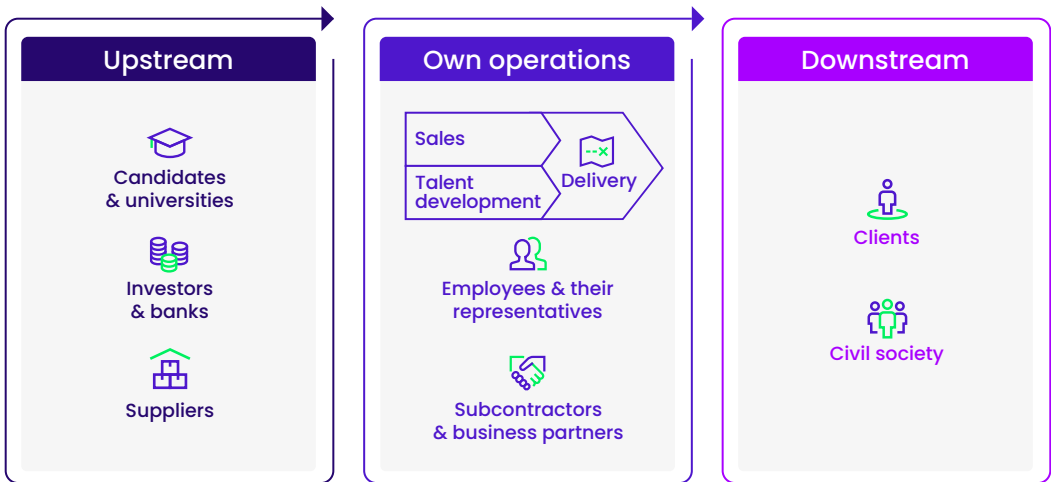
For delivering its activities, the firm can rely on its 6,111 employees (5,992 employees excluding Wivoo, see [Sub-chapter 4.6. Appendices, Part 4.6.3. Social information](#)).

Wavestone generated a consolidated revenue of €954.3m in 2025/26 (€945.5m excluding Wivoo), none of which is directly from fossil fuels, chemical production, controversial weapons, or tobacco-growing and production.

4.1.1.1.1 Wavestone's value chain

The value chain analysis of Wavestone enabled a thorough evaluation of the firm's activities, identifying the resources and capabilities mobilized by Wavestone to generate value for its stakeholders. The firm's value chain consists of a limited number of key actors and is structured as outlined in the following diagram.

WAVESTONE'S VALUE CHAIN





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Candidates and universities supply Wavestone with new talent that fuels the firm's development; in return, Wavestone offers these recruits fulfilling career opportunities and growth paths. Investors and banks secure funding for Wavestone's operations and growth, and the firm reciprocates by delivering transparent governance and sustainable returns on investment.

Suppliers (primarily for office facilities and Information Technology – IT) provide essential goods and services that enable Wavestone's employees to operate effectively. These upstream partners are fundamental to Wavestone's value creation, and Wavestone engages them with long-term, trust-based relationships to ensure mutual success.

As a consultancy, Wavestone's core operations focus on delivering client assignments, leveraging sales and its growing talents. Employees (along with their representatives) form the backbone of this value creation. As a committed employer, Wavestone invests in developing its employees' competencies, well-being, and inclusive culture so that each person can reach their potential—this in turn drives high-quality service for clients. When needed, subcontractors and business partners support Wavestone's teams; these workers in the value chain are engaged under the firm's social and ethical standards. Beyond human talent, Wavestone leverages substantial internal knowledge assets—proprietary methodologies, frameworks, digital tools enhanced by artificial intelligence (AI), and accumulated know-how—as well as thought leadership and advocacy on key industry and sustainability topics. These intangible assets are continuously enriched and shared across the firm, enabling Wavestone to innovate and consistently deliver value to clients.

In the downstream segment of the chain, Wavestone delivers high-value consulting services to its clients across various sectors, helping them succeed in strategic transformations and build long-term, trusted relationships. Client satisfaction and trust are paramount, as they drive repeat business and partnerships that secure Wavestone's own sustainable growth. The Responsible Consulting Charter is also a key asset to deliver high-value added services, reinforcing the clients' satisfaction and their own sustainability.

In addition, Wavestone engages in civil society through philanthropic initiatives, such as societal impact days and charitable donations. This holistic downstream perspective ensures that value creation is not limited to immediate customers, but also reaches consumers, local communities, and other stakeholders affected by Wavestone's activities.

Along its value chain, Wavestone has identified certain critical dependencies and external linkages. The availability of skilled people (candidates, employees, and subcontractors) and reliable suppliers is indispensable for delivering client projects. Basic commodities such as energy, water, and raw materials are essential indirect inputs, as they underpin the firm's office operations and are used by suppliers in delivering IT hardware, office space and other services. These dependencies are largely systemic, affecting not only Wavestone but also large segments of society and industry.

Public institutions are embedded throughout Wavestone's value chain as regulators shaping the legal and policy environment, and as clients in the public sector. Wavestone actively monitors evolving requirements and engages in regular dialogue with these stakeholders to ensure compliance, anticipate regulatory changes (e.g., CSRD), and contribute to public-sector transformation. These interactions (see [Section 4.1.1.2. Interests and views of stakeholders \(SBM-2\)](#)), strengthen the resilience and responsibility of Wavestone's value chain.

4.1.1.1.2 Wavestone's contribution to the UN's Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs) provide a roadmap and a global call to action to overcome major social, environmental and economic challenges facing the planet and humanity.

Wavestone wanted to show how the firm's business could work towards these goals, either through the business operated by its clients, or through the nature of the work carried out by the firm for its clients. This analysis is intended to be updated on an annual basis, without setting quantitative progress targets, particularly in light of the uncertainties related to the evolution of the sectors addressed by the firm.

Wavestone used the 169 United Nations (UN) targets underlying the SDGs to assess the share of its business contributing to them, following a two-step approach: (i) identifying revenues generated with clients operating in sectors inherently contributing to the SDGs; and (ii) identifying revenues generated by services considered to contribute to the SDGs (e.g., cybersecurity and support for sustainable transformation). Robust safeguards were applied throughout the analysis to prevent double counting, and revenues generated in sectors with a negative impact on the SDGs were systematically excluded (see [Sub-chapter 4.6. Appendices, Section 4.6.1.3. Wavestone's contribution to the UN's Sustainable Development Goals](#) for more details on calculation methodology). This analysis is based on the scope of Wavestone, including Wivoo.



Proportion of revenue	SDGs impacted	Revenue contributing positively to the SDGs
1) Revenues contributing positively to the SDGs by business sector – €251.9m		
Revenues related to the public sector (Revenues generated in the public sector without taking into account the revenues generated in connection with the arms industry)	 	€55.3m
Revenues related to the transport sector (Revenues generated by sustainable mobility and public transport clients)	 	€95.6m
Revenues related to the healthcare sector (Revenues generated in the public health and pharmaceutical sectors)		€48.2m
Revenues related to the industry sector (Revenues generated by industrial clients, decarbonized transportation and waste management sectors)	      	€12.9m
Revenues related to the energy sector (Revenues generated by renewable energy and water management clients)	     	€39.8m
2) Revenues contributing positively to the SDGs by business unit (subtracting revenues generated by the business segments shown in 1.) – €192.3m		
Revenues of Digital Transformation business unit (Revenues from Digital Transformation business unit with subtraction of the revenue generated in the contributory sectors and the revenue generated in the sectors with a negative contribution: alcohol, armaments, fossil fuels, polluting industries (metallurgy, mining), tobacco)	 	€83.6m
Revenues of Cybersecurity business unit (Revenues from Cybersecurity business unit with subtraction of the revenue generated in the contributory sectors and the revenue generated in the sectors with a negative contribution: alcohol, armaments, fossil fuels, polluting industries (metallurgy, mining), tobacco)		€91.5m
Revenues of Sustainability business unit (Revenues from Sustainability business unit with subtraction of the revenue generated in the contributory sectors and the revenue generated in the sectors with a negative contribution: alcohol, armament, fossil fuels, polluting industries (metallurgy, mining), tobacco)	      	€17.1m
Baseline revenue		€954m
Total of positive contributory revenues		€444m
Contributory share of business		47%

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4.1.1.3 Sustainability in Wavestone's strategy

Sustainability in corporate values

Over the years, Wavestone has emerged as a major global consultancy. From its inception, the firm has elevated sustainability as a key corporate objective, integrating it into both its core business and operations. Strongly connected with its stakeholders, Wavestone continuously strives to deepen understanding of their expectations and market trends, including sustainability.

Wavestone is committed to continuously improving its social, societal, and environmental performance. To reflect this ambition and measure its sustainability performance against global ESG standards, the firm aims to remain within the Top 5%⁽¹⁾ of the best-performing companies.

This commitment is embedded in Wavestone's corporate culture. Wavestone has summarized its three core values—Being *Energetic*, Being *Responsible*, and Being *Together*—as *The Positive Way*, embraced by all regardless of their expertise or geographic location. These core values serve as the glue that binds its employees together and the foundation for the firm's daily actions and decisions. The responsibility core value permeates the way the firm operates, with the collective ambition to be “United to make a positive impact” (see [sub-chapter 4.5. Business conduct and cybersecurity information \(g1\), section 4.5.1.2. Fundamentals of wavestone corporate culture](#)).

Sustainability strategy

The firm's sustainability strategy reflects its global dimension and the most material sustainability challenges identified through the double materiality assessment. Wavestone aims to make a positive impact on its stakeholders: its clients, its people, and the world around it.

As a supporter and signatory of the UN Global Compact (UNGC) since 2012, Wavestone has proactively aligned its sustainability journey with the UN SDGs (presented below).

Three commitments, anchored around the firm's main sustainability challenges, embody this ambition towards Wavestone's stakeholders:

Commitments	Sustainability challenges	Contribution to SDGs
 Our clients A responsible consultancy committed to putting sustainability at the heart of its business	☑ Client trust & quality of service ☑ Sustainability in core business ☑ Business ethics, compliance & transparency ☑ Cybersecurity & data protection	
 Our people A committed employer that cultivates a stimulating, healthy, and inclusive workplace, where continuous learning is fostered	☑ Talent growth & retention ☑ Talent attraction ☑ Well-being & health at work ☑ Diversity, equity & inclusion	
 The world around us A corporate citizen striving to make a positive impact on the world around us	☑ Climate change ☑ Philanthropy ☑ Procurement & supplier relationships	



EthiFinance
double materiality group



ecovadis



United Nations
Global Compact

AMBITION — **TOP 5%** — **TOP 5%**

(1) The Top 5% of best-performing companies is based on the Wavestone's ESG rating by EcoVadis and its ESG rating by EthiFinance.



OUR CLIENTS – A responsible consultancy committed to putting sustainability at the heart of its business

- build trusted and long-lasting relationships with all our clients;
- actively promote sustainability in our clients' transformations;
- apply high business ethics standards in our daily business.

Guiding its clients through their most strategic transformations, the firm has developed an ambitious framework to enhance sustainability in its recommendations. Wavestone's approach balances two complementary levers: on one hand, the firm's Sustainability core business, driven by a dedicated business unit and its sustainable capabilities across the firm; on the other hand, its Responsible Consulting approach to manage risks and impacts related to sustainability within client assignment (see [Sub-chapter 4.4. Wavestone specific information, Part 4.4.1. Sustainability in core business \(W1\)](#)). This approach is being progressively embedded across the firm, with all consultants and salespeople gradually trained in the Responsible Consulting approach, supported by a solid change plan and the deployment of an associated control framework. These key challenges are underpinned by robust client satisfaction, data protection and business ethics frameworks, including responsible AI considerations in client engagements (see [Sub-chapter 4.3. Social information, Part 4.3.3 Consumers and end-users \(S4\)](#) and [Sub-chapter 4.5. Business conduct and cybersecurity information \(G1\)](#)).

OUR PEOPLE – A committed employer that cultivates a stimulating, healthy and inclusive workplace, where continuous learning is fostered

- attract, grow and retain talents, so that everyone can reach their full potential at their own pace;
- become a "Best place to learn";
- foster diversity and build an inclusive workplace where each employee can be themselves.

As a people-centric business with a strong ambition for growth and a deep commitment to employee well-being, Wavestone faces intense competition in attracting and retaining top talent. Unlike up-or-out firms, Wavestone is dedicated to crafting personalized career paths for its employees and fostering an inclusive workplace that embraces diverse profiles. A key strategic priority for the firm is the development and retention of its key talents, through continuous learning opportunities, including on strategic topics such as data & AI and change management, aiming to become one of the best training schools for its employees (see [Sub-chapter 4.3. Social information, Part 4.3.1. Own Workforce \(S1\)](#)).

THE WORLD AROUND US – A good corporate citizen, striving to make a positive impact on the world around us

- constantly reduce the negative impact of its activity on the environment;
- support initiatives that make a positive impact.

Operating in an uncertain and ever-changing ecosystem, Wavestone strives to make a positive impact and minimize potential negative effects related to its operations. Dedicated to playing its part in addressing environmental challenges, the firm has defined an ambitious yet realistic carbon-reduction trajectory, firmly grounded in its climate transition plan designed to be continuously improved over time (see [Sub-chapter 4.2. Environmental information, Part 4.2.1. Climate change \(E1\)](#)). Additionally, Wavestone is committed to making a positive impact for NGOs supporting the UN's SDGs through donations from its Foundations and free consulting services (societal impact days, in a pro bono mode) delivered by its teams (see [Sub-chapter 4.4. Wavestone specific information, Part 4.4.2. Philanthropy \(W2\)](#)). Wavestone aims to extend the success of its societal impact days to all its major geographies. This approach is complemented by the progressive reinforcement of a Sustainable Procurement policy integrating environmental, social and ethical considerations across the value chain.

2025/26 performance and pluriannual targets

Since 2017, Wavestone has materialized its ESG ambitions with tangible multi-annual quantitative targets on its most material sustainability challenges, seeking to improve its current performance or maintain an already high level of achievement. Ensuring a collective commitment to Wavestone's ESG performance, targets are broken down and monitored at firm and business unit level.

Starting 2025/26, sustainability strategic targets⁽¹⁾ were defined for Wavestone excluding Wivoo.

(1) The targets calculation methodologies are described in the related ESRS.



Wavestone	Indicators	2024/25 performance	2025/26 performance	2025/26 target	2026/27 target	2027/28 target	2028/29 target
Our clients "A responsible consultancy committed to putting sustainability at the heart of its business"	Rate of consultants and salespeople trained in Responsible Consulting – W1	N/A	85%	80%	90%	95%	95%
	Net Promoter Score® –100 to +100 – S4	71	81	60	70	70	70
	Rate of employees trained in business ethics – G1	96% *	96%	90%	95%	95%	95%
Our people "A committed employer that cultivates a stimulating, healthy, and inclusive workplace, where continuous learning is fostered"	Employee engagement index – 0 to 100 – S1	69	70	70	72	75	75
	Rate of employee turnover <i>Resignations only</i> – S1	12%	12%	15%	15%	15%	15%
	Share of women in management positions – S1	32.5%	34%	33%	35%	36%	37%
The world around us "A good corporate citizen striving to make a positive impact on the world around us"	Rate of reduction in carbon footprint compared with 2019/20 – Scopes 1 & 2 <i>In absolute value</i> – E1	-27%	-34%	-17%	-29%	-31%	-35%
	Rate of reduction in carbon footprint compared with 2019/20 – Scope 3 <i>Per full-time equivalent</i> – E1	-47%	-56%	-35%	-40%	-42%	-45%
	Societal impact days – W2	10,162	10,078	10,000	10,000	10,000	10,000

Methodology footnote:

- * Wavestone excluding former Q_ PERIOR scope and Aspirant Consulting, representing 76.2% of the total workforce trained to the Business Ethics Charter in FY2024/25.
- Performance equal to or exceeding the target is expected for each objective (except for employee turnover, which is expressed as a maximum rate).
- Cells marked "N/A" refer to data not available.
- Management positions include employees formally assigned responsibility for career development and performance evaluation of others, as well as employees holding an internal grade of Manager or above.
- The 2024/25 carbon footprint results were slightly amended to reflect data corrections and improve consistency across reported information.

In accordance with ESRS 2 – BP-1, all targets disclosed in this Sustainability statement are defined with reference to fiscal year 2025/26 results, which serve as the baseline for progress assessment.



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2025/26 Wavestone performance

Client satisfaction remained strong, with a Net Promoter Score® (NPS®) reaching 81, supported by a robust base of nearly 2,400 client feedbacks collected worldwide, almost exclusively through face-to-face interactions. This consistently high level of satisfaction led the firm to raise its ambition, with the objective of structurally maintaining an NPS® above 70, while ensuring to sustain continuous engagement with less satisfied clients.

The Responsible Consulting approach was further embedded across all geographies, with 85% of the consulting and sales employees trained, and the gradual introduction of a structured project assessment process to control the effective application of the Responsible Consulting Charter across client engagements. Among all the client assignments delivered, 177 were thus assessed during the year, representing €90m of the firm's revenue. The launch of an AI Assistant, providing practical guidance to apply the Responsible Consulting principles in projects, contributed to support project teams' adoption.

In addition, the firm maintained a high level of maturity in business ethics, with 96% of employees trained to ethical conduct and data protection, while further aligning a unified business ethics framework with newly integrated perimeters.

On the social front, the firm sustained a solid level of performance in terms of employee experience and retention. Wavestone maintained strong Great Place To Work® results, with certification in almost all geographies, a third place ranking in France and a Best Workplaces recognition in the United Kingdom. Employee engagement improved slightly, to reach its target level of 70, while turnover remained at 12%, well below the firm's normative 15% target, supported by a quiet labor market. Nevertheless, results for employees with two to six years of experience remain more fragile, requiring to pursue HR focused action.

At the same time, progress continued on diversity and inclusion. Women's representation in management increased by 1.5 points year-on-year to reach 34%, supported by targeted actions across key levers, notably the structured management of women talent pools. As results exceeded the initial target, future objectives were recalibrated to maintain a progression of one point per year. This momentum was recognized through the firm's labeling as a Best Workplace for Women in France. In parallel, disability inclusion also progressed in France, with the employment rate reaching 2%, reflecting a 12% increase in the number of employees with recognized disabilities. The renewed corporate disability agreement for the 2026–2028 period has been approved by the French authorities (DRIETS).

Regarding "The world around us" pillar, the firm delivered tangible progress on both its environmental trajectory and its societal commitments. On climate matters, Wavestone further reduced its carbon footprint across all scopes while formalizing its first climate transition plan. Greenhouse gas (GHG) emissions decreased, since the 2019/20 based-year, by -34% on Scopes 1 & 2, driven by operational levers such as the accelerated electrification of the vehicle fleet and the transition of office buildings towards renewable energy, and supported by the progressive decarbonization of market energy supply (now better reflected in the carbon accounting methodology). Scope 3 emissions decreased by -56%, due to a temporary increased vigilance on external expenses (impacting procurement and business travel categories), and reflecting the progressive decarbonization of the firm's value chain (now better reflected in the carbon accounting methodology). Overall, current results significantly exceeded the firm's reduction targets, which are defined along a gradual pathway toward the SBTi-aligned 2049/50 long-term target, and will be refined as part of the definition of the next SBTi mid-term milestone, consistently to the climate transition plan goals.

In parallel, the firm maintained a strong and stable societal contribution, with more than 10,000 employee-days dedicated to non-profit organizations across all geographies, despite a more difficult business context. Nearly 20% of these days were delivered through the global Powerdays initiative, complemented by medium and long-term pro bono engagements mobilizing the firm's core consulting expertise.

ESG ratings and performance

Wavestone aims to be ranked in the Top 5% of companies for ESG performance, as assessed by the EcoVadis and Ethifinance ESG ratings. These ratings are selected for their recognition as benchmarks for clients and investors, respectively. This objective was partially achieved in 2025/26: with Wavestone ranking in the Top 5% nationally and the Top 2% at sector level according to the Ethifinance ESG ratings, however a Top 15% ranking by EcoVadis, mainly due to a low sustainable procurement performance.

Wavestone scored 86/100 (Platinum level) with Ethifinance (+8 points compared to the previous year, reflecting improvements across all ESG dimensions) and 72/100 (Silver level) with EcoVadis (-8 points compared to the previous year, due to a significant decrease in the sustainable procurement score despite an improved environmental performance).



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In addition, Wavestone’s environmental and social performance has been recognized by reference benchmarks, such as Carbon Disclosure Project (CDP), with a stable ranking, and Great Place To Work® in 13 geographies, with one

additional office certified in 2025/26 and three of the firm’s smallest offices not certified due to either insufficient results or their limited size.

EthiFinance ESG Ratings

86/100
(Platinum level certification)
Top 5%



EcoVadis

72/100
(Silver level certification)
Top 15%



CDP

B – Climate
C – Water security
(Range A to D–)



Great Place To Work®

Certification of 13 geographies



Further details on these ratings, as well as additional ones, are provided in [Sub-chapter 4.6. Appendix, Part 4.6.1. General Disclosures](#), including public external links to the underlying rating evidence, where available.

Wavestone’s sustainability targets for the incoming three years

Setting targets on a three-year time horizon, the firm aims to maintain or gradually increase its sustainability performance, committing all its geographies and functions to the main priorities of the firm. Wavestone has largely associated stakeholders in defining these targets, through discussions with internal sponsors and their teams, general management, the Global Sounding Board (GSB) (the global employees’ representatives group), the French Works Council, ESG investors and banking partners. Fully aware of the challenges of growing and retaining talents, Wavestone is committed to becoming a “Best place to learn” in the coming years. The firm is making continued progress in strengthening its learning capabilities, training investments and associated data management. This sustained improvement is necessary to enable the future definition of an external target aligned with its “Best place to learn” ambition.

Since 2021, to demonstrate its ambitions in this area, Wavestone has incorporated ESG criteria into its financing in the form of a sustainability-linked loan, integrating environmental and social criteria into its credit lines. Renegotiated in 2025/26 for a three-year time horizon (2025/26 to 2028/29), this framework is now structured around three of the firm’s sustainability objectives⁽¹⁾ of the firm: increasing the representation of women in management positions, training the Consulting and Sales teams to Responsible Consulting, and reducing the firm’s environmental footprint on the Scopes 1, 2 and 3.

An annual target is set for each objective, and annual performance against this target triggers a positive or negative impact on the firm’s sustainability-linked loan interest rate. The audit of these indicators is performed by the firm’s sustainability auditor as part of the audit of the Sustainability statement.

4.1.1.4 Artificial intelligence in Wavestone’s sustainability strategy

Wavestone is supporting AI-enabled business transformation, helping organizations transform artificial intelligence and data into tangible and sustainable business value. Hence AI represents first and foremost a strategic opportunity for the firm’s development while specific risks and impacts have to be properly managed, arising from two complementary dimensions: the use of AI within Wavestone’s own operations, and Wavestone’s role as a consultancy supporting clients in the design, deployment and governance of AI solutions. Externally, AI is increasingly central to client transformation programs, creating expectations for robust and responsible AI advisory capabilities. Internally, AI offers opportunities to improve efficiency and professional practices, while requiring careful oversight to ensure responsible usage.

To structure AI adoption and AI-related business development, Wavestone has established a governance framework, including a dedicated AI business unit and executive-level sponsorship for both AI adoption and AI business development. These sponsors, Members of the Executive Committee (EXCOM), are supported by relays within business units and by a transversal task force, working in close coordination with Learning and Communication teams and internal experts to ensure consistency across operational deployment, capability building and client offerings. The French Works Council is informed of the firm’s AI adoption status and related developments, supporting dialogue on impacts, uses, and change management within the firm.

(1) The criteria used in the sustainable-linked loan are derived from Wavestone’s 2025/26 to 2028/29 sustainability targets, as published in the 2024/25 Sustainability statement.



As a responsible firm, Wavestone pays particular attention to creating the conditions for the responsible use of AI, both internally and in client assignments. This includes the anticipation and monitoring of AI-related environmental impacts, notably through estimating its impact on Wavestone's carbon footprint and raising user awareness to limit it (see [Sub-chapter 4.2. Environmental information, Part 4.2.1. Climate change \(E1\)](#)), a strong focus on skills, training and recruitment practices, including the deployment of a dedicated "AI&Me" program to support AI upskilling (see [Sub-chapter 4.3. Social information, Part 4.3.1. Own workforce \(S1\)](#)), and the application of the firm's business ethics framework to identify and address emerging AI-related risks (see [Sub-chapter 4.5. Business conduct and cybersecurity information \(G1\)](#)). Wavestone also leverages its Responsible Consulting framework to guide teams in assessing the potential impacts of AI projects delivered to clients and to better support clients in addressing ethical, social and environmental challenges associated with responsible AI (see [Sub-chapter 4.4. Wavestone specific information, Part 4.4.1 Sustainability in core business \(W1\)](#)). In addition, Wavestone is committed to supporting charities and non-profit organizations in their AI adoption efforts, contributing to broader access to AI capabilities in the public interest (see [Sub-chapter 4.4. Wavestone specific information, Part 4.4.2 Philanthropy \(W2\)](#)).

4.1.1.2 Interests and views of stakeholders (SBM-2)

Wavestone is committed to maintaining regular and transparent dialogue with its key stakeholders. These discussions help the firm better understand their evolving expectations, anticipate impacts on operations, and adapt its strategy accordingly. Additionally, this approach fosters long-lasting and trustful relationships with its stakeholders.

This continuous dialogue takes multiple forms and follows various formal or more informal frameworks (detailed in the next table).

Over the years, these insights have been particularly critical in shaping key priorities:

- the development of the Responsible Consulting initiative and of a sustainability business with dedicated offerings and business unit, addressing market and clients' transition challenges while contributing to candidates' and employees' desire to deliver positive professional impact;
- the commitment to the Science-Based Target initiative (SBTi) objectives to reduce the firm's carbon footprint, responding to client and investor pressure to strengthen the firm's mitigation efforts;
- the continuous commitment to employee health, diversity, and inclusion, driven by a desire to support civil society movement and offer a safe and inclusive workplace, praised by employees and candidates;
- the deployment of a formal Sustainable Procurement policy, in response to growing demands from clients and ESG rating agencies.

Stakeholder dialogue was strengthened during the definition of the first double materiality assessment in 2024/25, notably through dedicated consultations (with clients, peers, investors, universities) and workshops (Works Council representatives, leaders of CSR topics, CSR Committee of the Board) designed to challenge and refine its key outcomes. From 2025/26 onwards, the ongoing stakeholder dialogue described below has been leveraged as part of the update of the double materiality assessment and continuously enrich and develop actions and disclosure.

The outcomes of this sustainable dialogue are regularly shared with the CSR Committee of the Board as part of the sustainability roadmap and project monitoring. Specific insights, such as a synthesis of the annual results of the Great Place To Work® survey (an essential opportunity to delve into employee perspectives) and the client satisfaction annual survey (a crucial moment to grasp client views and interests), are shared with the Board, CSR Committee, or the EXCOM, ensuring that stakeholders concerns are effectively integrated into corporate decision-making.



	Stakeholders	Purposes of the dialogue	Modalities of the dialogue	Main expectations & interest of the stakeholders
Upstream	Candidates and universities	- Understand candidates' expectations toward their future employer - Build strategic relationships with key universities to attract talents - Develop the notoriety of the firm, including with regards to its ESG commitments	- Choose My Company candidates surveys (Happy Trainees certificate) and candidates' evaluations on Glassdoor - School relations activities and events with students	- Attractive and fair employment proposition, combining competitive remuneration, transparent recruitment practices, positive work culture and work-life balance - High-quality and meaningful career opportunities, including stimulating projects, strong learning and development perspectives, and alignment with ethical and CSR commitments
	Investors, banks, shareholders	- Create long-term relationships and understand their ESG expectations and strengthen Wavestone's sustainability positioning and attractiveness - Ensure relevant ESG ratings by rating agencies through impactful information disclosure aligned with their expectations	- Shareholders' Club and Individual Shareholder Consultative Committee - General Assembly and financial results presentations - Investors, banks and rating agencies meetings	- Sustainable and profitable growth, supported by a resilient business model, clear market positioning and strong operational discipline - Transparent and reliable financial and ESG information, demonstrating robust governance, risk management and integration of sustainability into the business strategy
	Suppliers	Create a trusting relationship to ensure the quality of their service and their alignment with the firm's ESG standards	- CSR performance assessment as part of the sustainable procurement approach - Dialogue as part of the selection process, the contract management process and the delivery of purchased services - Proactive dialogue with suppliers contributing most significantly to its carbon footprint	- Fair, transparent and long-term relationships, supported by contractual frameworks and professional collaboration - Reliable financial conditions, including timely payments - Clear and proportionate requirements, notably on performance, compliance and sustainability (ethics, human rights, data protection)



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	Stakeholders	Purposes of the dialogue	Modalities of the dialogue	Main expectations & interest of the stakeholders
Own operations	Employees and employees' representatives	- Understand employees' motivation and engagement levers - Engage employees and involve them in the firm's strategy and development - Lay the foundations for long-term relationships with employees after they leave the firm, notably through the <i>alumni</i> network, enabling future business and recruitment opportunities	- Great Place To Work® and internal employee surveys, employees feedback on Glassdoor - Internal communications, internal employees network dialogue, individual meetings with employees and whistleblowing system - Internal social dialogue and employee representatives on the Board of Directors - Gradual development of the <i>alumni</i> network, to develop business opportunities and recruitment pipe for experienced professionals	- Quality of working conditions, including health and safety, inclusion, respectful culture, work-life balance and flexibility - Fair and transparent employment practices, covering remuneration, recognition, people management and equal opportunities - Engaging and meaningful career paths, with interesting assignments, learning and development opportunities and alignment with the firm's sustainability commitments
	Subcontractors	- Create a trusting relationship to ensure the quality of service - Assess subcontractors' capabilities to better match firm's needs and expectations	- Dialogue as part of the selection and contract management processes - Interactions in the course of assignments, as subcontractors are integrated into project teams	- Fair, transparent and respectful working relationships, based on clear contractual terms, professional collaboration and ethical standards - Reliable financial and operational conditions, including timely payments, clear expectations on deliverables and visibility on future engagement levels
	Peers and business partners	- Monitor market trends and innovations on a regular basis - Engage in developing new growth areas - Having the opportunity to be invited to market initiatives, thereby strengthening ties with peers	- Participation in trade associations⁽¹⁾ and their CSR commissions with EXCOM Members chairing at some of their Boards - Involvement in business, sustainability and startups networks	- Constructive collaboration within professional ecosystems, including active participation in sector discussions and alignment on shared standards - Exchange of knowledge and innovation, through thought leadership, best-practice sharing, benchmarking and market insights

(1) Middelnext, Syntec Conseil, Numeum, *Bundesverband Deutscher Unternehmensberatungen* (BDU).



	Stakeholders	Purposes of the dialogue	Modalities of the dialogue	Main expectations & interest of the stakeholders
Downstream	Clients	- Understand and anticipate clients' stakes, needs and irritants - Decrypt the criteria by which clients select, engage and sustain relationships with consulting firms over time	- Customer satisfaction system (client survey, customer risk management, satisfaction feedback) - Continuous dialogue between clients and Consulting and Sales teams (during consulting projects, NPS® exchanges, Wavestone strategic plan interviews) - Organization and participation in market events	- High-quality, secure and ethical consulting services, delivering concrete and measurable impact through strong expertise, innovation and disciplined execution - Efficient and transparent delivery, combining value for money, clear governance of engagements, risk management and compliance (e.g., data protection, cybersecurity, responsible AI)
	Civil society	Understand civil society's social stakes and non-profit organizations needs for financial or pro bono support	- Employee dialogue with NGOs as part of societal impact days (Powerdays solidarity days and pro bono activities) - Discussions with NGOs and beneficiaries as part of the annual call for projects of the Wavestone's foundations - Signatory to an agreement with the French National Guard to facilitate employees' enrollment as reservists	- Positive and meaningful societal impact, including transparent contribution to the public interest and responsible management of social and environmental impacts - Ethical and responsible conduct, notably in mission choices, responsiveness to emerging societal issues and collaboration with civil society actors
Transversal	Government and public institutions	Monitor regulatory changes and ensure Wavestone's compliance	Response to market studies and consultations, especially related to CSRD regulation	- Full compliance with regulations, and high ethical standards, including adherence to evolving regulatory requirements and integrity in public-sector engagements - Transparent and constructive engagement with public authorities, supported by reliable reporting and contribution to public and sustainability objectives
	Planet	Deepen understanding of climate stakes and corporates necessary contribution to attenuating global warming	- Active membership and discussions as part of local initiatives including scientists (Global Compact, GIEC, ADEME) - Dialogue with CDP and SBTi⁽¹⁾ teams	- Commitment to science-based climate targets and structured decarbonization - Transparent measurement and reduction of environmental impacts - Continuous improvement of climate, biodiversity and resource use strategies

(1) CDP: Carbon Disclosure Project, SBTi: Science Based Targets initiative.



4.1.1.3 Material impacts, risks and opportunities and interaction with strategy and business model (SBM-3)

4.1.1.3.1 Findings of the double materiality assessment

The double materiality assessment aims to identify the most material sustainability impacts, risks and opportunities (IROs), based on which policies, actions and objectives are tackled and disclosed in comprehensive and transparent sustainability reporting.

This approach is performed by evaluating both:

- impact materiality: assessing the actual or potential, positive or negative impacts of the firm's activities and its value chain on society and the environment. The identification of material impacts, whether positive or negative, is directly derived from Wavestone's business model and corporate strategy;
- financial materiality: examining how environmental and societal sustainability issues affect or may affect the firm's financial performance. Financial materiality enables the identification of risks (negative financial materiality) and opportunities (positive financial materiality).

The materiality of each IRO is evaluated based on several criteria and the time horizon, categorized into three levels: short-term (less than one year), mid-term (one to five years), and long-term (more than five years). This evaluation leads to the definition of a materiality score ranging from 1 to 8 for each IRO.

The firm has identified actual or potential 96 IROs, among which 51 are considered material due to their scoring above the materiality threshold (set at 4 out of 8). Wavestone has grouped these IROs into 14 sustainability challenges—11 of them material, as summarized in the matrix below.

Changes in the 2025/26 double materiality assessment

The update of the double materiality assessment (DMA) (see [Section 4.1.3.1. Description of the process to identify and assess impacts, risks and opportunities \(IRO-1\)](#)) resulted in minor changes to the naming and ranking of IROs, including the identification of a few new material IROs. Consequently, the impact and/or financial materiality levels of several sustainability matters have slightly evolved. However, these changes did not affect their position above or below the materiality threshold. At this stage, Wavestone's most material sustainability challenges remain those relating to its clients and its people.

The changes observed in the 2025/26 double materiality assessment reflect a more precise consideration of Wavestone's geographic footprint, stronger alignment with the firm's global risk mapping methodology, and a deeper consideration of the value chain, particularly for environmental sustainability challenges such as "Biodiversity, pollution, water" and "Waste and circularity". The update assessment also incorporates the emergence of artificial intelligence as a cross-cutting topic, reflecting its growing impact on "Sustainability in core business", "Talent growth and retention" and "Cybersecurity and data protection" sustainability challenges. In addition, the assessment indicates a reduction in labor market pressures for employers, with slower hiring across the market reducing employee turnover, while Wavestone continues to recruit. This context led to a slight adjustment in the financial materiality of the "Talent attraction" and "Talent growth and retention" sustainability challenges. Another example related to philanthropy, for which both impact and financial materiality were reassessed to better reflect the relevant time horizon, particularly the medium- to long-term material impacts of employee engagement on both Wavestone and non-profit organizations. Finally, alignment with the firm's risk mapping methodology, combined with rising client and regulatory requirements on data privacy and data protection, has led to an increase in the materiality of "Business ethics, compliance and transparency" and "Cybersecurity and data protection" topics.

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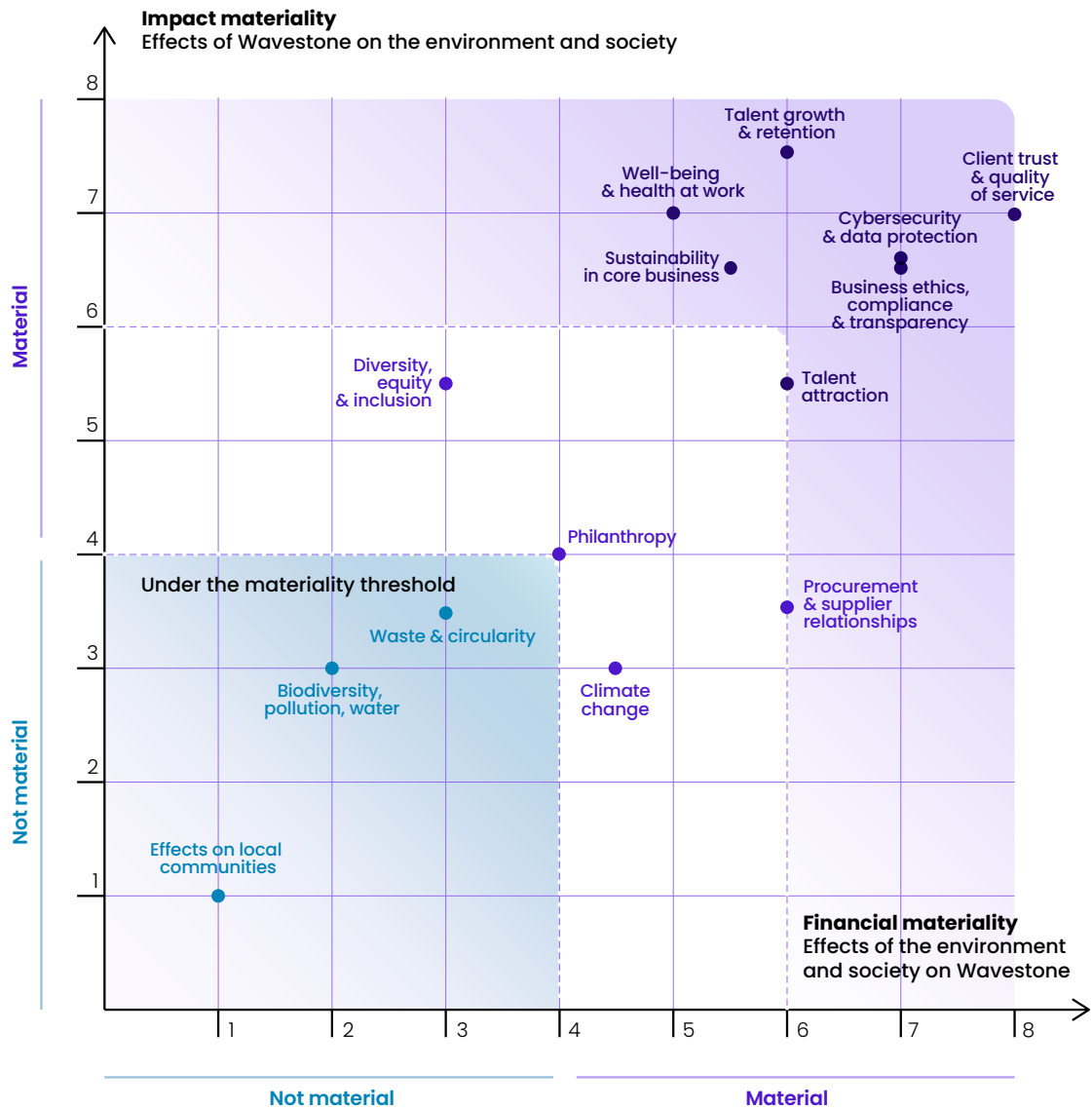
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Wavestone's double materiality assessment matrix



Material IROs cover five topical ESRS as well as two Wavestone-specific themes:

- E1. Climate change;
- S1. Own workforce;
- S2. Workers in value chain;
- S4. Consumers and end-users;
- G1. Business conduct;
- Sustainability in core business (Wavestone-specific, W1);
- Philanthropy (Wavestone-specific, W2).

These material IROs are listed in the following tables, grouped into sustainability challenges. They are presented alongside insights on where they primarily affect Wavestone and its value chain, in what proportion and over which time horizons.

In the IRO tables below, capital “X” indicate the point(s) of origin of each IRO within the value chain, while lowercase “x” identify the other segments of the value chain impacted. For example, “Damaged reputation with investors and reduced talent attraction and retention due to poor environmental performance” represents a potential risk arising from Wavestone’s environmental performance in its own operations, which may in turn affect talent attraction (candidates in the upstream value chain).

An IRO was considered actual when the associated likelihood was at its highest, and potential in all other cases.



Environment

Sustainability challenge: climate change (ESRS E1)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
Risk (Potential)	Damaged reputation with investors and drop in talent attraction and retention due to poor environmental performance	x	X		+	Medium-term
Risk (Potential)	Decrease in revenue due to climate change issues (transition and adaptation risks) affecting key clients (e.g. clients exposed to sensitive geographies)		x	X	+	Medium-term
Opportunity (Potential)	Enhanced credibility with investors and improved talent attraction and retention through strong environmental performance	x	X		+	Short-term

Social

Sustainability challenge: talent attraction (ESRS S1)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
Positive impact (Actual)	Rich, engaging career opportunities offered to young graduates	x	X		+	Short-term
Risk (Actual)	Decrease in revenue due to the inability to attract enough talents preventing Wavestone to deliver client assignments		X	x	+++	Short-term



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Sustainability challenge: talent growth and retention (ESRS S1)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
Positive impact (Potential)	Increased employee engagement due to their involvement in decision-making and constructive social dialogue		X		++	Short-term
Positive impact (Actual)	Increase in employees' ability to thrive through work-life balance, career development opportunities, and fair, competitive wages		X		+++	Short-term
Negative impact (Potential)	Shift in career paths due to AI, impacting the traditional methods consultants use to develop core competencies through routine tasks		X		+	Medium-term
Opportunity (Potential)	Increase in talent attraction and retention by continuously improving HR policies	x	X	x	++	Short-term
Opportunity (Potential)	Enhanced credibility with investors thanks to the implementation of high HR standards and policies (inc. skills development and employee retention)	x	X		++	Short-term
Opportunity (Potential)	Increase in revenue through the development of an <i>alumni</i> network		X	x	+	Short-term
Opportunity (Potential)	Increased engagement of employees thanks to the use of AI to take care of low value tasks		X		+	Short-term
Risk (Actual)	Decrease in revenue due to a rise in employee turnover preventing Wavestone to deliver client assignments with the expected level of quality		X	x	+++	Short-term
Risk (Potential)	Inability to achieve strategic development plan due to a burst in employees' turnover on key capabilities, skills or expertise		X		++	Short-term
Risk (Potential)	Financial, reputational, and/or legal repercussions from the misuse or breach of employees' personal data	x	X	x	+	Short-term


Sustainability challenge: diversity, equity and inclusion (ESRS S1-S2)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
Positive impact (Potential)	Workplace safe from violence, discrimination, harassment, and attack on privacy (regarding matters related to diversity) for employees and subcontractors		X	x	+	Short-term
Positive impact (Actual)	Increased consciousness and awareness of employees on diversity and inclusion topics and their implications due to HR policies		X		+	Medium-term
Negative impact (Potential)	Unequal opportunities and treatment affecting employees' career paths (in particular women and persons with disabilities)		X		+	Short-term

Sustainability challenge: well-being and health at work (ESRS S1-S2)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
Positive impact (Actual)	Workplace safe from violence, discrimination, harassment, and attack on privacy, thus fostering well-being in the workplace		X	x	+	Short-term
Negative impact (Actual)	Deterioration of employees' well-being and health due to stress and psychosocial risks		X	X	+++	Short-term
Risk (Actual)	Negative consequences of an increase in psychosocial risks among employees on Wavestone's reputation, operations, and business		X	x	+	Short-term
Risk (Potential)	Financial, reputational and legal repercussions of discrimination and employee harassment issues	x	X		+	Short-term


Sustainability challenge: client trust and quality of service (ESRS S4)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
Positive impact (Actual)	Added value provided to clients and support in efficiently implementing their transformations		X	x	+++	Short-term
Positive impact (Actual)	Independence of Wavestone ensuring client support focused on their interests		X	x	+	Short-term
Negative impact (Potential)	Unanticipated (especially) social or operational consequences of Wavestone's assignments following a shortcoming in duty of advice		X	x	+	Short-term
Risk (Potential)	Damaged reputation (among customers, candidates and employees) due to an ESG scandal or CSR washing affecting a client mission	x	x	X	+	Short-term
Risk (Actual)	Loss in revenue following a sustained drop in client satisfaction		X		+++	Short-term
Opportunity (Actual)	Enhanced resilience and business growth due to high levels of client satisfaction		X		+++	Short-term



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Wavestone specific information

Sustainability challenge: sustainability in core business (specific to Wavestone – W1)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
Positive impact (Actual)	Enhanced adaptation of client's business operations to environmental challenges and/or attenuation of their contribution to climate change thanks to Wavestone recommendations		X	x	++	Short-term
Positive impact (Actual)	Promotion of responsible business practices in consulting (regarding AI, privacy, inclusion...)		X	x	+	Short-term
Negative impact (Actual)	Contribution to increase of carbon emissions (climate change) and to cause harm to water through outputs of assignments carried out for clients		X	x	++	Short-term
Risk (Potential)	Decrease in revenue due to a shrinking demand in sustainability consulting		x	X	++	Short-term
Risk (Potential)	Decrease in revenue due to inadequacy of sustainability-related offers and competencies with current and future client expectations		X	x	++	Short-term
Risk (Actual)	Decrease in revenue due to replacement of consulting services by AI		x	X	+	Medium-term
Risk (Actual)	Risk of reputational damage, client dissatisfaction or client loss if the assignment has a negative CSR impact or if potential CSR consequences are not anticipated (leading to contradictions with Wavestone commitments on Responsible Consulting)		X	x	+	Medium-term
Opportunity (Actual)	Increase in credibility and reputation with clients thanks to the systematic identification of negative impacts and recommendations related to sustainability in client assignments		X	x	+	Short-term



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Sustainability challenge: philanthropy (specific to Wavestone – W2)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
Positive impact (Actual)	Acceleration of non-profit organizations' development and performance thanks to the pro bono support of Wavestone consultants		X	x	+	Medium-term
Opportunity (Potential)	Increased engagement among employees participating in Wavestone philanthropic activities		X	x	+	Medium-term
Risk (Actual)	Reputational risk arising from charging for services provided to non-profit organization with which Wavestone is already engaged in pro bono (skills sponsorship) activities		X	x	+	Medium-term

Governance
Sustainability challenge: business ethics, compliance and transparency (ESRS G1)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
Positive impact (Actual)	Trustful and transparent workplace environment and operations, securing for whistleblowers	x	X	x	++	Short-term
Negative impact (Actual)	Financial, reputational and/or legal repercussions encountered by a business partner (clients, partnership, suppliers, subcontractors) following a misconduct caused by Wavestone	x	X	x	+	Short-term
Risk (Actual)	Financial and reputational repercussions following the acquisition of a company not aligned, or less advanced, than Wavestone, in terms of CSR	x	X	x	++	Short-term
Risk (Actual)	Financial and reputational repercussions from a failure to comply with an ESG regulation or contractual clause	x	X	x	++	Short-term
Risk (Actual)	Financial, reputational, and/or legal repercussions of failing to prevent or detect an ethics incident due to employees' lack of confidence in the business conduct framework	x	X	x	++	Short-term
Risk (Actual)	Inability to meet contractual (travel arrangements, inclusion...) or external CSR commitments (SLL and SBTi...)	x	X	x	++	Short-term
Opportunity (Actual)	Enhanced financial credibility thanks to transparent and efficient governance	x	X		++	Short-term


Sustainability challenge: procurement and supplier relationships (ESRS G1)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
Risk (Actual)	Financial, reputational and/or legal repercussions following non-compliance of suppliers with CSR standards or contractual clauses	X	x	x	+	Short-term
Risk (Actual)	Financial and/or legal repercussions following a failure to comply with delays of payments	x	X		+	Medium-term

Sustainability challenge: cybersecurity and data protection (ESRS G1)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
Negative impact (Actual)	Breach in confidential data affecting clients and/or their staff	X	X	x	++	Short-term
Risk (Actual)	Financial, reputational and/or legal repercussions from the misuse or breach of clients' data		X	x	++	Short-term
Risk (Actual)	Financial and reputational repercussions from using improperly sourced or unverified data (inc. AI)	x	X	x	++	Short-term

4.1.1.3.2 Effects of sustainability on business model and strategy

For nearly a decade, Wavestone has progressively integrated sustainability considerations into its corporate strategy and decision-making processes to enhance the resilience of its business model and adapt to an evolving environment. Wavestone's IROs mostly originate from its own operations and activities as a consultancy and affect its stakeholders across its entire value chain. Most IROs have a short-term time horizon, with effects already identifiable.

All sustainability challenges are addressed in Wavestone's sustainability strategy and are supported by dedicated policies or frameworks. Pluriannual objectives have been set to drive progress and steer performance on the most critical and material sustainability challenges related to impacts, risks, and opportunities.



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Commitments	Contribution to SDGs	Sustainability challenges	Policies and framework	Pluri-annual targets (focus on 2026/27)
Our clients A responsible consultancy committed to putting sustainability at the heart of its business	     	Client trust and quality of service	• Policy related to client satisfaction (S4)	Net Promoter Score* (≥ 70)
		Sustainability in core business	• Policy related to sustainability capabilities (W1) • Policy related to Responsible Consulting (W1)	Rate of consultants and salespeople trained in Responsible Consulting (≥ 90%)
		Business ethics, compliance & transparency	• Policies related to business conduct (G1)	Rate of employees trained in business ethics (≥ 95%)
		Data protection & cybersecurity	• Policy related to Information Systems Security (G1) • Policy related to data privacy (G1)	Rate of employees trained in data protection (≥ 100%)*
Our people A committed employer that cultivates a stimulating, healthy, and inclusive workplace, where continuous learning is fostered	   	Talent growth & retention	• Policy related to talent management and career path (S1) • Policy related to compensation and benefits (S1) • Policy related to skills development (S1) • Policy related to social dialogue (S1)	Rate of employee turnover (≤ 15%) Employee engagement index (≥ 72)
		Talent attraction	• Policy related to talent attraction (S1)	
		Well-being & health at work	• Policy related to well-being at work (S1) • Framework related to health at work (S1)	
		Diversity, equity & inclusion	• Policy related to gender equality (S1) • Policy related to inclusion of employees with disabilities (S1)	Share of women in management positions (≥ 35%)
The world around us A corporate citizen striving to make a positive impact on the world around us	         	Climate change	• Policy related to business travel (E1) • Policy related to corporate vehicle fleet (E1) • Policy related to sustainable procurement (G1 & E1) • Policy related to decarbonization of Information Technology (E1) • Policy related to energy efficiency (offices) (E1)	Rate reduction in carbon footprint compared with 2019/20: – Scopes 1 & 2 (≥ 29%) – Scope 3 (≥ 40%)
		Philanthropy	• Policy related to philanthropy (W2)	Number of societal impact days (≥ 10,000)
		Procurement & supplier relationships	• Policy related to sustainable procurement (G1 & E1)	Three objectives (Business Partner Code of Conduct, ESG clauses, sustainability assessment for suppliers) – See Section 4.5.2.5. Targets related to procurement and relationship with suppliers*

Methodology footnote:

* Targets related to data protection & cybersecurity, and to procurement & supplier relationships are not part of Wavestone's strategic sustainability targets (see [Section 4.1.1.1. Strategy, business model and value chain \(SBM-I\)](#)) neither included in the EXCOM bonus (see [Section 4.1.2.3. Integration of sustainability-related performance in incentive schemes \(GOV-3\)](#)).



Effects of impacts, risks and opportunities on Wavestone's business model, value chain, strategy and decision-making

Our clients

The firm supports very large companies with global outreach, with the potential to trigger a wide range of potential positive and negative impacts.

Wavestone's business model resilience is primarily tied to its ability to attract clients and develop long-term relationships with them. Ensuring the delivery of the expected level of quality, value, and expertise, as well as preventing potential dissatisfaction, is instrumental in a changing and competitive environment. To address these challenges, the firm has implemented a robust client satisfaction framework, relying particularly on a permanent NPS® evaluation and regular satisfaction feedback, while closely monitoring its ability to meet contractual and external CSR commitments (inclusion requirements, including travel arrangements and climate-related commitments).

The outcomes of the client projects supported by the firm often surpass the impact of its own operations. Wavestone has been developing initiatives to embed sustainability in its core business, whether through developing sustainability consulting services offerings and capabilities or through systematizing a Responsible Consulting approach to proactively alert clients to potential negative sustainability impacts in their projects, with particular attention to carbon emissions, digital accessibility and data protection.

Wavestone's teams handle sensitive material and operate in demanding client environments. Enforcing a stringent business ethics framework, completed by mandatory Responsible Consulting training for all consultants and sales teams, helps Wavestone anticipate and mitigate potential negative CSR impacts of its client assignments. This approach reduces the risk of reputational damage, client dissatisfaction or client loss that could arise from unanticipated sustainability consequences or contradictions with the firm's Responsible Consulting commitments, while ensuring a sole and consistent focus on clients' long-term interests, supported by the firm's independence.

Our people

Consulting, as a people-centric business, requires mobilizing the right individuals with the appropriate skill sets to respond to client expectations – a necessity reinforced by the disruptions brought by generative AI across all sectors and industries. The firm's growth-driven DNA adds an imperative to attract the best talents, and of scalability to the talent development challenge.

In a world where talent is becoming more volatile, Wavestone aims to provide everyone with the means to grow and develop at their own pace, fostering equal opportunities for female employees and supporting those with specific needs, in a safe environment free from discrimination or harassment. To continuously develop its talent and fulfill their needs to enrich their expertise and skills, the firm enhances its learning programs and provides a stimulating workplace, leveraging AI-driven opportunities to enable teams to focus on higher value-added activities. Continuously engaging its workforce and involving them in the firm's key development steps helps improve retention and projection.

Consulting also remains a highly demanding career for employees, fostering intellectual stimulation while exposing them to potentially stressful environments. Consequently, Wavestone has been paying special attention to preventing psychosocial risks and preserving work-life balance and fostering well-being at work.

This unique blend of high standards in delivery, responsibility, and attention to well-being, and a sense of collective effort is summarized under *The Positive Way*, Wavestone's value base and framework of the firm's human resources model.

The world around us

Wavestone is acutely aware of its corporate responsibility towards the world around it. Although the environmental impact of its own operations is limited compared to those generated through clients' projects, it still results in real, potential negative effects, particularly through GHG emissions and their contribution to climate change. The firm has made an ambitious commitment to tackle this challenge by implementing actions such as reducing air travel and decarbonizing IT and procurement, with the goal of gradually achieving carbon-neutral operations in the long-term. As a corporate citizen, Wavestone is also dedicated to generating positive impacts for society. The firm aims to give back part of the value it generates to support associations or causes, whether through direct financial donations (Wavestone Foundations) or by delivering free consulting services thereby accelerating the development and operational effectiveness of small charities. The latter also helps foster employee engagement.



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Financial effects of material risks and opportunities

Wavestone identifies two key areas where IROs may affect its financial performance: revenue, as well as conditions and access to finance.

Material sustainability topics may especially impact Wavestone's revenue through changes in the volume and nature of demand for consulting services, particularly for sustainability-related assignments. Wavestone conducts regular revenue projection exercises for all its activities, incorporating the main expected effects of its material IROs into revenue forecasts. Assumptions of revenue growth for the next two to five years factor in major anticipated market trends, including those related to sustainability. These effects remain limited to date.

In addition, Wavestone's ability to anticipate and mitigate potential negative CSR impacts of its projects through its Responsible Consulting approach contributes to client satisfaction and helps prevent reputational risks, which could otherwise adversely affect revenue generation.

Material IROs also have a more direct effect on Wavestone's financing conditions. As part of its sustainability-linked loan, the firm's interest rates are tied to specific sustainability performance targets presented above. Consequently, the cost of credit is directly linked to the firm's ability to tackle key sustainability challenges.

More broadly, Wavestone's attractiveness as a publicly listed company is partially linked to its ability to manage its IROs and its non-financial performance. Sustainable finance players base parts of their investment decisions on companies' non-financial performance, either through their own analysis or through ESG rating agencies. Similarly, clients are paying increasing attention to the ESG performance of their suppliers, which may influence supplier selection processes or be reflected in contractual requirements.

Finally, as a consulting firm, Wavestone's financial performance is highly dependent on its human resources strategy. Difficulties in attracting, retaining or upskilling talent could limit the firm's ability to meet client demand, negatively affect revenue generation, and reduce investor confidence in the sustainability of its business model.

Resilience of Wavestone's strategy and business model with regards to material IROs

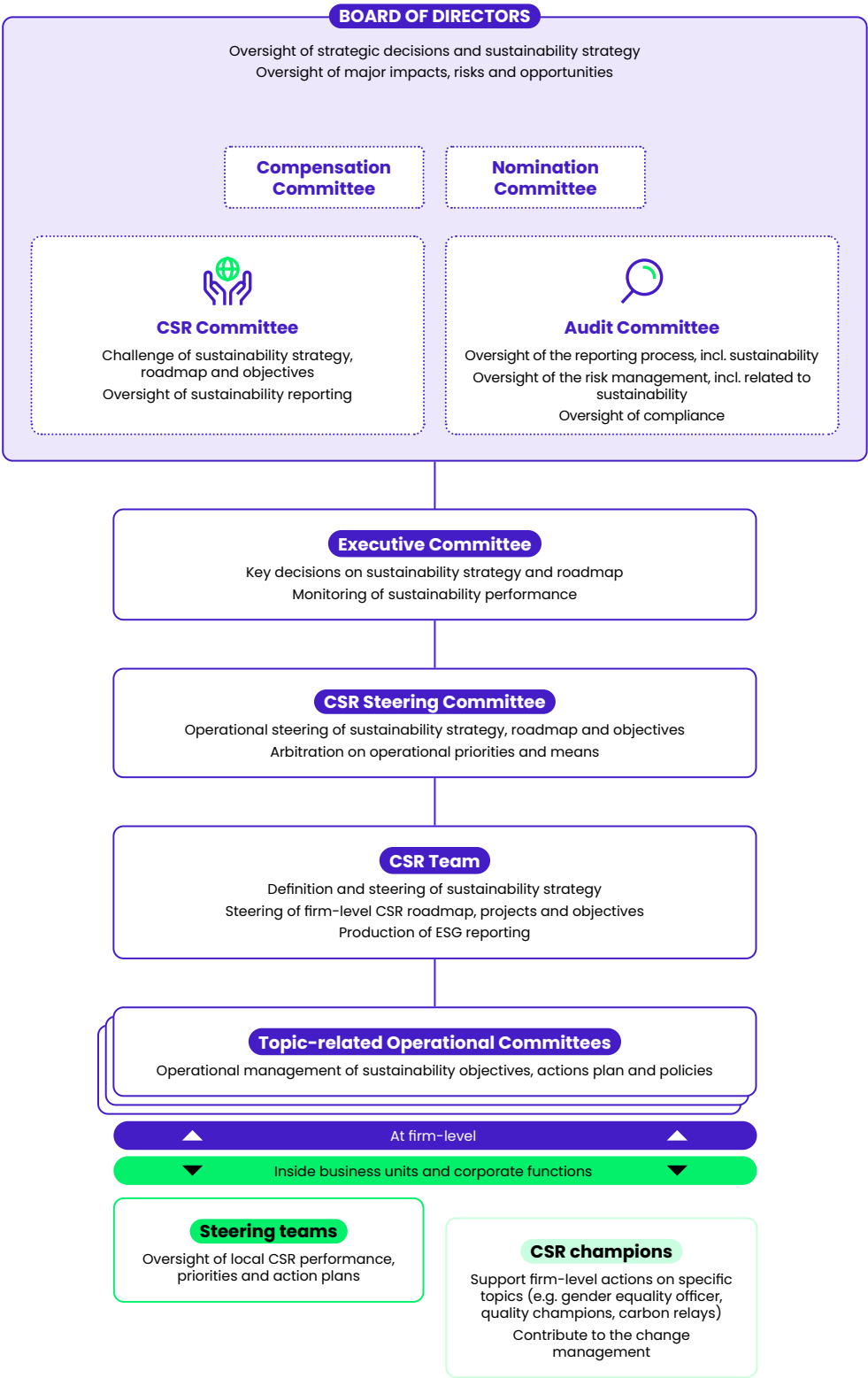
Wavestone's corporate strategy has long integrated sustainability at its core. The firm has implemented policies and actions to appropriately handle its most material IROs, enhancing its resilience to sustainability challenges. Following its double materiality assessment, Wavestone has strengthened the identification and understanding of its exposure to specific IROs. The ability to attract and retain talent presents the most significant challenge to the firm's resilience, given the importance of the workforce for consultancies' business and development models. The extent of talent-related policies, as presented under [Sub-chapter 4.3. Social information, Part 4.3.1. Own workforce \(SI\)](#), illustrates the firm's investment in managing these potential risks. More broadly, the effects of climate change on Wavestone's clients (and to a lesser extent on its own operations) form an increasing challenge over time to the firm's business development (see climate resilience analysis in [sub-chapter 4.2. Environmental information, Section 4.2.1.1. General information \(EI-IRO-1\) \(EI-SBM-3\) \(EI-9\)](#)). A large-scale lack of adaptation by key clients may threaten their resilience, directly impacting Wavestone. Supporting clients in their sustainability transformation enables Wavestone to mitigate this challenge and benefit from the opportunities it brings (see [Sub-chapter 4.4. Wavestone specific information, Part 4.4.1. Sustainability in core business \(WI\)](#)). Finally, the firm has responded swiftly to the growing materiality of procurement-related topics through the deployment of a Sustainable Procurement policy, strengthening the integration of sustainability considerations across its value chain (see [Sub-chapter 4.5. Business conduct and cybersecurity information \(GI\), Part 4.5.2. Procurement and supplier relationships \(GI-2\)](#)).



4.1.2 Sustainability governance (GOV)

Wavestone has constantly been putting sustainability at the core of the firm strategy with a long-term perspective. A robust governance is in place to oversee, challenge, manage and monitor the firm’s sustainability strategy, policies, actions and targets as pictured in the following chart.

Responsibilities of Wavestone’s bodies in the oversight of sustainability matters





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4.1.2.1 Sustainability governance (GOV-1)

In the current Sustainability statement, “Administrative, management and supervisory bodies” refer to Wavestone’s Board of Directors and its four composing committees: the Audit, Nomination, Compensation and CSR Committees.

Wavestone’s corporate governance and its bodies, including the composition and diversity of the Board and its committees, are extensively detailed in the [Chapter 2. Corporate Governance Report, Part 2.1.1. Presentation and composition of the governance bodies](#) of the URD.

BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

Wavestone	All members				Members excluding employee representatives and employees' shareholder representatives			
	2024/25		2025/26		2024/25		2025/26	
	Headcount	%	Headcount	%	Headcount	%	Headcount	%
Members of the Board of Directors as of March 31, 2026	15	100.0%	12	100%	12	100.0%	9	100%
Executives	3	20.0%	2	17%	3	25.0%	2	22%
Non-executives	12	80.0%	10	83%	9	75.0%	7	78%
Women	8	53.3%	6	50%	7	58.3%	5	56%
Men	7	46.7%	6	50%	5	41.7%	4	44%
Independent members	6	40.0%	5	42%	6	50.0%	5	56%
Members representing the employees	2	13.3%	2	17%				
Member representing the employees' stakeholders	1	6.7%	1	8%				
Members of the Executive Committee as of March 31, 2026	17	100.0%	18	100%				
Women	6	35.3%	6	33%				
Men	11	64.7%	12	67%				

4.1.2.1.1 Roles and responsibilities of the governance bodies

Wavestone has implemented a solid governance model to oversee sustainability, from the Board of Directors to Executive Committee and to operational steering within business units.

Governance oversight of sustainability

The Board of Directors determines the firm’s major strategic decisions, monitors performance, and validates key strategic orientations. Composed of 12 Members, it oversees financial and non-financial performance, regularly examines risks and opportunities, and ensures that the firm operates in compliance with business conduct and ethical, environmental, and regulatory standards. The evolution of the Board of Directors composition since previous fiscal year is shared in [Chapter 2. Corporate Governance Report, Part 2.1.1. Presentation and composition of the governance bodies](#).

The Board ensures that sustainability risks are fully integrated into corporate risk management processes and that sustainability stakes are considered in decision-making. Leveraging the CSR and Audit Committees, the Board ensures

rigorous oversight of sustainability impacts, risks, and opportunities, and strategically guides the firm’s response to these critical issues.

The CSR Committee of the Board meets regularly, generally on a quarterly basis, since April 2022. In 2025/26, an additional meeting was planned to support and strengthen the CSR Committee’s follow-up of the preparation of the first climate transition plan of the firm (see [Sub-chapter 4.2. Environmental information, Section 4.2.1.2. Climate Transition Plan \(E1-1\) \(E1-7\)](#)). The CSR Committee takes note, analyzes and informs the Board about the firm’s long-term sustainability development, through its actions related to social, societal, and environmental responsibility, and challenges:

- the firm’s sustainability strategy;
- its sustainability commitments and objectives, in line with the challenges specific to its business model;
- sustainability-linked opportunities, risks, and impacts for all stakeholders;
- consideration of value-sharing, particularly the balance between employee compensation, shareholder returns, and investments required for the firm’s long-term viability.



The Audit Committee of the Board is responsible for monitoring the preparation and verification of accounting and financial information, as well as the effectiveness of internal control and risk management procedures. Leveraging Wavestone's Internal Control team, it oversees the firm's risk mapping and management processes, which now cover the sustainability linked risks identified through the double materiality assessment. The Audit Committee also supervises the internal audits related to non-financial information production. It is informed of the non-financial information production in the Sustainability statement and the auditor's report reviewed by the CSR Committee. Additionally, it manages the appointment and follow-up of the Sustainability statement auditor's mission and independence.

The CSR Committee coordinates with the Audit Committee on matters relating to the preparation and control of sustainability information, as provided for in Article L821-6 of the French Commercial Code, and reports to the Board. The Chairwoman of the Audit Committee is also a Member of the CSR Committee, ensuring efficient collaboration between the two bodies.

Sustainability management within Wavestone

Wavestone has implemented a governance framework to supervise sustainability matters, formally attached to the firm's Executive Committee (EXCOM), and in charge of validating and managing sustainability challenges and related policies, actions, and targets.

Wavestone's EXCOM, comprising General Management, sponsors of business units, and heads of corporate functions, sets and monitors objectives for the firm's operations, including those related to sustainability. It makes pivotal decisions on sustainability strategy, targets, and action plans, ensuring their execution through quarterly sustainability performance reviews. This proactive approach integrates EXCOM into the oversight of sustainability impacts, risks, and opportunities. Wavestone's Chief Sustainability Officer has been a Member of the EXCOM since 2021.

Wavestone's quarterly CSR Steering Committee is responsible for validating the orientations and managing the execution of the firm's sustainability strategy, as well as arbitrating between priorities and allocating the right resources. This committee includes the Chairman and Chief Executive Officer, both Deputy Chief Executive Officers, Chief Sustainability Officer (CSO), Chief Human Resources Officer (CHRO), Chief Finance Officer (CFO), as well as sponsors of CSR topics and the Sustainability business unit co-Leader. Depending on the agenda, other internal contributors may also join the committee.

Reporting to the CHRO, a dedicated CSR global team of 15 people, led by the CSO, develops and operationally steers the firm's sustainability strategy. It is responsible for steering the CSR multi-annual sustainability targets and action plans to achieve them, as well as producing the sustainability reporting. The team continuously engages business units and corporate functions management teams to ensure swift and unified implementation of the firm's CSR actions and priorities, closely quarterly steering targets, empowering them to foster local initiatives.

In addition, specific governance structures have been established to steer sustainability challenges and related policies, actions, and targets. These governance structures are described in each ESRS of the Sustainability statement.

4.1.2.1.2 Expertise and skills of the governance bodies

Skills and expertise in Environment, Social and Governance (ESG)

The Members of Wavestone's Board of Directors bring together a diverse and complementary set of skills and cultural backgrounds that are invaluable in addressing the firm's development challenges across its geographies. They draw on their extensive multidisciplinary skills and expertise, continuous learning, and rich professional experience to tackle material sustainability challenges, including business conduct. Competencies in social topics are particularly critical to address the firm's most material sustainability challenges related to talents.

The Directors leverage an extensive range of sustainability-related skills, including:

- environmental expertise: knowledge of climate and environmental stakes and regulations as well as sustainability impacts on business models;
- social responsibility: proficiency in managing diversity and inclusion, expertise in skills and talent development, community and stakeholder engagement, and social dialogue;
- governance and ethics: understanding of corporate governance stakes, business conduct and ethical business practices, and compliance with ESG reporting and audit standards.

Detailed information on the Directors' resumes and expertise can be found in [Chapter 2. Corporate Governance Report, Part 2.1.1. Presentation and composition of the governance bodies](#).



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Continuous awareness actions on sustainability

The CSR Committee of the Board Members benefit from the Chief Sustainability Officer insights as part of their meetings, as well as taking part in regular training from Middenext⁽¹⁾, which helps them stay informed of market and regulatory changes related to sustainability. This expertise supports the Board of Directors in its oversight of sustainability-related risks, opportunities and strategic priorities.

Specific training actions

In 2025, Wavestone’s Board of Directors established a tailored three-year training plan for all its internal and independent Members. This plan is updated annually and considers the equivalence acquired through experience. It identifies practical skills for the Board and its committees to develop, categorized into three areas, including one dedicated to corporate social responsibility (see [Chapter 2. Corporate Governance Report, Section 2.1.2.6. Training of the Board of Directors](#)).

The training catalog available to the Directors includes extensive courses delivered by Middenext.

Furthermore, the Board has developed a deeper understanding of the CSRD framework and its operational implications through a two-step training program (totaling four hours and 30 minutes) delivered by both internal and external experts over 2024/25. This program helped them gain an understanding of the legal framework, implications for the firm, and lessons learned from other organizations.

4.1.2.2 Information provided to and sustainability matters addressed by governance bodies (GOV-2)

The Board remains informed and oversees the implementation of Wavestone’s sustainability policies, actions, and three-year targets, leveraging on its dedicated CSR Committee and Audit Committee.

4.1.2.2.1 Information provided to the Board regarding the material IROs

Specific role of the Board in the double materiality assessment

Building on the initial double materiality assessment conducted in 2024/25 with significant involvement from the Board, the updated version prepared during the 2025/26 financial year was presented to the Board and formally approved.

This process ensured the alignment with Wavestone’s overall strategy and priorities, reinforcing the firm’s commitment to sustainability and responsible business practices. The Board and the CSR Committee will keep being instrumental in the upcoming annual reviews of the double materiality assessment.

Beyond being informed of the firm material sustainability challenges and underlying impacts, risks, and opportunities, the Board of Directors oversees the proper execution of the sustainability roadmap and achievement of the related objectives, with a specific focus on some sustainability challenges, such as professional and compensation equality between women and men.

The Board relies on its CSR Committee to specifically and closely monitor the firm’s sustainability challenges. In this context, the CSR Committee’s work is structured around the most material sustainability issues and is informed by both internal sustainability performance and external governance reference frameworks, including the sustainability recommendations issued by Middenext.

The agenda of the CSR Committee is defined by its Chairwoman in conjunction with Wavestone’s CSO, based on progress in the most material sustainability challenges policies, actions, quarterly sustainability performance, Board expectations and relevant external governance reference frameworks as Middenext.

During 2025/26, the CSR Committee particularly focused on Client satisfaction, Responsible Consulting, Learning, Employee Engagement, Gender equality in the workplace, Climate transition plan, value sharing, CSR investments and regular watch of ESG regulations evolutions.

(1) Middenext is an independent French association representing mid-sized listed companies, promoting sustainable practices and ethical governance.



4.1.2.2.2 Integration of sustainability in the overseeing of the strategy and operations

The Board leverages its expertise and information provided by the CSR Committee to consider sustainability challenges when overseeing Wavestone's strategy (including major transactions), and the risk management process.

As a key part of its development strategy, Wavestone frequently engages in Mergers and Acquisitions (M&A) across various geographies. With over 30 successful operations, Wavestone has mastered the M&A process over time.

To optimize the success of external growth initiatives, Wavestone has developed a robust M&A approach led by its Strategic Development Director, a Member of the EXCOM. The Strategic Development team conducts thorough due diligence with the support of external partners, including a cultural fit assessment that explores the target firm's approach to ESG challenges, with a particular focus on HR, social and climate topics, through workshops with its top management. This process ensures alignment with Wavestone's strategy and corporate culture, enhancing the appeal of its project to the acquired firm. Based on these insights, the post-merger integration (PMI) team meticulously tailors the PMI timeline and priorities, ensuring the seamless integration of the acquired firm into Wavestone. The approach includes an early CSR risk assessment, which is considered in the definition of integration priorities. Their efforts are crucial in aligning processes, cultures, and strategies, thereby guaranteeing the long-term success and sustainability of the acquisition.

The due diligence processes are overseen by the Strategic Development Director, the Chief Financial Officer (CFO), and the Chief Executive Officer (CEO). M&A activities are reported quarterly to the Board of Directors.

Beyond the specific M&A process and related risks, close collaboration with the Internal Control team ensures the integration of all material sustainability risks into the firm's global risk map. Additionally, a global risk category, "risks related to corporate social responsibility", is included in the risk mapping, with a focus on these risks across all firm processes. This risk mapping is overseen annually by the Audit Committee of the Board.

4.1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3)

To reflect its ambition to integrate sustainability into its corporate strategy and business operations, Wavestone has incorporated sustainability-related performance criteria into the variable compensation scheme of its corporate officers (Chief Executive Officer and Deputy Chief Executive Officers).

Starting 2024/25 onwards, this approach extends to all EXCOM Members. The scheme is reviewed by the Board of Directors, following recommendations from the Compensation Committee, and is subject to shareholder approval during the Combined General Meeting.

The variable compensation is calculated based on a target bonus (bonus level if objectives are reached), to which two performance indices are applied and multiplied by each other: the Collective Performance Index (CPI) and the Individual Performance Index (IPI). The CSR component represents 20% of the CPI, alongside financial performance.

$$\text{Bonus} = \text{Target bonus} * [\text{CPI}] * [\text{IPI}]$$

$$\text{CPI} = 20\% * \text{CSR component} + 80\% * \text{Financial component}$$

The whole bonus scheme and results are detailed in [Chapter 2, Corporate Governance Report, Part 2.2.4. Consultation on the compensation items paid during or due for the 2025/26 fiscal year \("say on pay" ex post vote – Resolutions 10 to 13 of the July 30, 2026 AGM\)](#).

CSR component of the bonus scheme

Starting in fiscal year 2025/26, the CSR component of the CPI is assessed on the basis of a single and consolidated set of CSR key performance indicators (KPIs) applicable to the entire Wavestone perimeter. This represents a change compared with 2024/25, during which separate KPI sets were applied to different perimeters.

The CSR KPIs used for the bonus calculation are aligned with the firm's key sustainability targets as disclosed in [Section 4.1.1. Strategy, business model and value chain \(SBM-1\)](#). They are measured on a consolidated basis and cover the main sustainability priorities of the firm. A detailed overview of the KPIs, associated targets and results is presented in a dedicated table.

All CSR KPIs are equally weighted within the CSR component of the CPI, reflecting Wavestone's commitment to a balanced and collective approach to sustainability performance. For EXCOM Members, the CSR component can range from 0% to 150% of the target CSR component, depending on the level of performance achieved. For the CEO and the Deputy CEOs, the CSR component can range from 0% to 100%.

The climate dimension represents one of the eight CSR KPIs and accounts for 12.5% of the CSR component of the bonus scheme. The KPI is based on carbon footprint reduction targets defined under the firm's SBTi commitment, using the GHG Protocol, with absolute reduction targets for Scopes 1 & emissions and intensity-based targets for Scope 3 emissions relative to the 2019/20 base year.



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Performance levels and overperformance mechanism

Each CSR KPI contributes independently to the CSR component based on its level of achievement. Three performance levels apply: not achieved, achieved and overperformed.

The contribution of each KPI increases with the level of performance achieved, with overperformance reflecting results exceeding the annual target, assessed against predefined criteria adapted to the nature of each KPI. This mechanism is designed to encourage continuous improvement and the early achievement of CSR objectives, while maintaining consistency with the firm's long-term sustainability trajectory.

Achieved CSR component for 2025/26

Wavestone		2025/26 performances	2025/26 targets	Actual points awarded for each CSR criterion 2025/26
Our clients "A responsible consultancy committed to putting sustainability at the heart of its business"	Rate of consultants and salespeople trained in Responsible Consulting – W1	85%	80%	12.50%
	Net Promoter Score® -100 to +100 – S4	81	60	18.75%
	Rate of employees trained in business ethics – G1	96%	90%	18.75%
Our people "A committed employer that cultivates a stimulating, healthy, and inclusive workplace, where continuous learning is fostered"	Employee engagement index - 0 to 100 – S1	70	70	12.50%
	Rate of employee turnover <i>Resignations only</i> – S1	12%	15%	18.75%
	Share of women in management positions – S1	34%	33%	18.75%
The world around us "A good corporate citizen striving to make a positive impact on the world around us"	Rate of reduction in carbon footprint compared with 2019/20 – Scopes 1 & 2 <i>In absolute value</i> – E1	-34%	-17%	18.75%
	Rate of reduction in carbon footprint compared with 2019/20 – Scope 3 <i>Per full-time equivalent</i> – E1	-56%	-35%	
	Societal impact days – W2	10,078	10,000	12.50%
TOTAL				131.25%

Methodology footnote:

- Methodology related to CSR KPIs: see [Section 4.1.1.3. Sustainability in Wavestone's strategy.](#)
- For each KPI, the CSR component is set at 0% if the target is not achieved, 12.5% if the target is achieved, and 18.75% if the target is overachieved. Overachievement corresponds either to an early achievement of a 2026/27 target or to a 10% overperformance for stable targets.

For 2025/26, three objectives were achieved and five objectives were overperformed, resulting in a CSR component score of 131.25%, which represents 20% of the CPI (see [Section 4.1.1.1. Strategy, business model and value chain \(SBM-I\)](#) for more information regarding the CSR KPIs definition).

Evolution of incentives schemes for 2026/27

The incentive schemes applicable to the CEO, Deputy CEOs and Members of the EXCOM will remain in place for the 2026/27 financial year, with unchanged mechanisms and weighting regarding the integration of CSR performance. The CSR KPIs and related targets for 2026/27 will be adjusted as described in SBM-I.



In addition, a Long-Term Incentive plan covering the 2026/27–2028/29 period for the Deputy CEO to be appointed in 2026/27 is expected to be submitted to the Board. This plan would include a CSR performance component representing 20% of the total incentive, assessed against the firm's targets on increasing the proportion of women in management and reducing Scope 3 carbon emissions (see [Chapter 2. Corporate Governance Report, Part 2.2.5. Consultation on the principles and criteria used to determine the compensation of executives and corporate officers \("say on pay" ex ante vote – Resolutions 14 to 20 of the AGM on July 30, 2026\)](#)).

4.1.2.4 Statement on due diligence (GOV-4)

Wavestone has established a structured sustainability due diligence process to identify, prevent, mitigate, and address potential negative environmental, social, and governance (ESG) impacts. The core elements of this due diligence process are described in accordance with ESRS disclosure requirements.

Core elements of due diligence	Disclosure requirement	Section in the Sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 – SBM-3	Sub-chapter 4.1. General disclosures (ESRS 2) Section 4.1.1.3 Material impacts, risks and opportunities and interaction with strategy and business model (SBM-3)
	ESRS 2 – GOV-1	Section 4.1.2.1 Sustainability governance (GOV-1)
	ESRS 2 – GOV-2	Section 4.1.2.2 Information provided to and sustainability matters addressed by governance bodies (GOV-2)
	ESRS 2 – GOV-3	Section 4.1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3)
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 – SBM-1	Sub-chapter 4.1. General disclosures (ESRS 2) Section 4.1.1.1 Strategy, business model and value chain (SBM-1)
	ESRS 2 – SBM-2	Section 4.1.1.2 Interests and views of stakeholders (SBM-2)
	ESRS 2 – GOV-2	Section 4.1.2.2 Information provided to and sustainability matters addressed by governance bodies (GOV-2)
	ESRS 2 – IRO-1	Section 4.1.3.1 Description of the process to identify and assess impacts, risks and opportunities (IRO-1)
c) Identifying and assessing adverse impacts	ESRS 2 – SBM-1	Sub-chapter 4.1. General disclosures (ESRS 2) Section 4.1.1.1 Strategy, business model and value chain (SBM-1)
	ESRS 2 – SBM-3	Section 4.1.1.3 Material impacts, risks and opportunities and interaction with strategy and business model (SBM-3)
	ESRS 2 – IRO-1	Section 4.1.3.1 Description of the process to identify and assess impacts, risks and opportunities (IRO-1)
d) Taking actions to address those adverse impacts	ESRS 2 – SBM-1	Sub-chapter 4.1. General disclosures (ESRS 2) Section 4.1.1.1 Strategy, business model and value chain (SBM-1)
	ESRS 2 – SBM-3	Section 4.1.1.3 Material impacts, risks and opportunities and interaction with strategy and business model (SBM-3)
	ESRS 2 – GOV-2	Section 4.1.2.2 Information provided to and sustainability matters addressed by governance bodies (GOV-2)
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 – SBM-1	Sub-chapter 4.1. General disclosures (ESRS 2) Section 4.1.1.1 Strategy, business model and value chain (SBM-1)
	ESRS 2 – SBM-2	Section 4.1.1.2 Interests and views of stakeholders (SBM-2)
	ESRS 2 – GOV-1	Section 4.1.2.1 Sustainability governance (GOV-1)



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4.1.2.5 Risk management and internal controls over sustainability reporting (GOV-5)

4.1.2.5.1 Control framework

Wavestone, as a Euronext-listed company, has established a sturdy risk management framework to integrate risk into the decision-making process across business units and corporate functions, to secure its operations, and to ensure the production, use, and communication of financial and non-financial information.

The Board of Directors is responsible for risk management oversight, with an extensive scope covering strategic, operational, accounting, financial and non-financial risks. It relies on the Audit Committee to oversee the implementation of the internal control framework and ensure the effective execution of controls across the firm's key processes, leveraging Internal Control and Internal Audit teams. The Board of Directors produces a report on risk factors and internal controls, independent of this Sustainability statement and integrated in the Universal Registration Document, which contributes to the development of the framework for business conduct (see [Part 4.5.1. Business conduct and corporate culture \(G1-I\)](#)).

The firm's global risk map includes a macro risk titled "Risks related to Corporate Social Responsibility", which covers all CSR related topics. The risks associated with preparing the Sustainability statement, which is audited by an external provider, could be incorporated as a scenario within this macro risk and assessed annually as part of this exercise.

Regarding the production of sustainability information, the internal control framework includes:

- a documented sustainability reporting production process, including guidelines for data collection/consolidation in each entity, along with dedicated governance (Sustainability statement Committee, Carbon Footprint Committee) to plan and steer the production process with contributors from the firm;
- teams responsible for producing the Sustainability statement, including contributors from corporate functions such as HR, IT, Finance and CSR teams, oversee the process and perform systematic cross-checks and consistency reviews. Additionally, a detailed proofreading process of the Sustainability statement is carried out at both the contributor level and the consolidation level, involving CSR teams, Corporate Function leaders, and the Financial Communication team. For automated data, the first level of control is performed by the systems (e.g., Workday for HR data) or processes (e.g., Learning process);
- controls carried out by the external auditors as part of their dedicated mandate on sustainability information audit to ensure compliance of the Sustainability statement with CSRD requirements. The firm's sustainability information has been audited by an external auditor since fiscal year 2013/14.

The firm adopts a continuous approach to develop and enhance this framework over time, in line with the evolving sustainability data collection and reporting frameworks. This aims to create more robust, tooled, and streamlined processes, in response to changes resulting from CSRD.

4.1.2.5.2 Presentation of risk factors

Wavestone has identified two potential risks related to the sustainability information production and reporting process.

Risk related to the diversity of ESG data collection and production processes

The production and consolidation of sustainability data is carried out by a diverse group of contributors in both corporate functions and business units across various geographies, under the coordination and responsibility of the CSR team. The diversity of data sources and contributors, combined with a limited automation of the data collection and consolidation at this stage, brings about risks regarding data quality and completeness that could lead to the publication of erroneous sustainability information damaging the firm's reputation.

Wavestone's internal control framework aims to mitigate this risk. The firm has also established several layers of data quality control, verified by the Internal Audit team, which conducts internal audit campaigns based on an audit plan covering all Wavestone's processes.

In 2025/26, the firm deployed a new framework to centralize the quarterly production of key CSR KPIs, through close collaboration between the Controlling, IT and CSR teams. This framework ensures consistent calculation rules, high-quality consolidation of data sources across all geographies, and an additional level of control to identify potential data inconsistencies.

In addition to existing internal controls designed to mitigate risks related to ESG data collection and production processes, the CSR team developed a "Sustainability reporting guidebook" to ensure clarity among contributors. This guidebook aims to document calculation methodologies, tools used, associated control levels, as well as the roles and responsibilities of stakeholders in charge of key CSRD quantitative data points and CSR KPIs.



Risk related to the integration of new entities into the ESG reporting framework

Wavestone's external growth strategy involves the regular integration of new businesses, exposing the firm to several risks, including those related to integrating them into sustainability reporting to provide data on a consolidated scope. Considering the post-merger integration process encompassing a wide range of topics, their integration into the firm's processes and tools can span over a couple of years, thus putting at risk the ability to provide exhaustive ESG information for the firm's stakeholders.

To mitigate this risk, Wavestone relies on a dedicated PMI team to coordinate and support the smooth integration of these new scopes into Wavestone's business processes and tools. Moreover, a sustainability data gap analysis is performed as part of the annual Sustainability statement framing to prioritize the most critical sustainability information to collect, considering data availability, quality, production workload, and the weight in the reporting scope.

4.1.2.5.3 Integration of risk assessment into corporate functions and procedures, and communication to the Board

Sustainability statement production risks have been identified as part of the macro risk "Risks related to Corporate Social Responsibility" by internal control, which evaluates these risks annually. These risks are identified and evaluated across all processes and sectors at Wavestone, from procurement with sustainable procurement practices to client relations through responses to CSR questionnaires. Consequently, the evaluation of these risks is integrated into all corporate functions and procedures.

Following the implementation of the CSRD, the control framework for producing sustainability information is shared annually with the Risk Committee. Subsequently, it is shared with the Audit and CSR Committees of the Board, which then inform the Board accordingly.

4.1.3 Impact, risk and opportunity management (IRO)

4.1.3.1 Description of the process to identify and assess impacts, risks and opportunities (IRO-1)

The double materiality assessment (DMA) aims to identify and prioritize the most relevant sustainability impacts, risks, and opportunities for Wavestone and its stakeholders. This analysis highlights both Wavestone's impact materiality and financial materiality, defined through iterative internal workshops and dialogue with the firm's main stakeholders.

4.1.3.1.1 Process of identifying impacts, risks and opportunities

In 2025/26, Wavestone updated its double materiality assessment as part of a continuous improvement process and in close alignment with the firm's global risk mapping. The exercise was coordinated by the CSRD team, co-led by the Chief Financial Officer and the Chief Sustainability Officer and supported by the Internal Control team. It relied on combined interviews with EXCOM members and key corporate functions to update existing impacts, risks and opportunities and identify new ones, ensuring methodological consistency.

The process has been validated by the CSR Committee of the Board. As a consulting firm operating with the same business model across all geographies, Wavestone followed a common process for identifying IROs without any adaptations based on its activities or locations.

Starting from 2025/26, Wavestone's double materiality assessment will be reviewed annually as part of the firm's risk cartography annual review.

The integrated process for updating both the double materiality assessment and the firm's risk mapping followed four steps:

Step I: coordination with global risk mapping analysis

The update process began with a consistency review comparing the risk scenarios included in the DMA with those in the firm's risk mapping. Prior to this work, the underlying risk-scoring scales used in both exercises were also reviewed to confirm their alignment. This preliminary verification ensured methodological coherence and strengthened the reliability of the subsequent analysis.


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Step 2: consideration of multiple stakeholders’ opinions

As part of the DMA update, the CSR team, in close coordination with the Internal Control team, identified the operational processes to be reviewed. The team participated in the interviews conducted by the Internal Control team with the Sell, Deliver, Purchase-to-Pay, Recruitment, HR Talent Management, Artificial Intelligence, IT, and CSR key stakeholders and process owners, allowing both the DMA and the firm’s risk mapping to be updated.

Beyond these ten workshops, the CSR team also held additional sessions with the Chief Sustainability Officer to refine the opportunities and impacts identified in the DMA and conducted a dedicated exchange with the leads for carbon, climate transition plan, and subcontracting.

Step 3: consolidation and harmonization of the 2025/26 IROs

The consolidation and harmonization phase of the IROs was carried out by the CSR team, resulting in an updated version of Wavestone’s material ESG issues matrix.

Step 4: final validation of the double materiality assessment by Wavestone’s governance

The final version of the DMA was presented to the Internal Control, Internal Audit, and CSR teams, and to Wavestone’s governance bodies, including the CSR Steering Committee, the EXCOM, and the CSR Committee of the Board. The French Works Council was also informed of the update. This governance review ensured transparency, alignment, and oversight throughout the process.

In this process, Wavestone considered the links between its impacts, for which the firm was responsible through its own operations, and its risks and opportunities as a consequence of its business relationships. A negative impact, depending on the mitigation actions put in place, could create either an opportunity or a risk. For example, Wavestone’s business has a positive impact on climate change by enhancing adaptation of client’s business operations to environmental challenges. This impact is directly linked to the opportunity of increasing the firm’s credibility and reputation with clients thanks to the promotion of sustainable recommendations in client assignments.

The assessment of climate change related topics was fully integrated into the overall double materiality process and allowed to identify climate change as a material topic for the firm. During this assessment, IROs related to business conduct were identified using the same criteria and methodology (probability, scale, geography, value chain, etc.).

4.1.3.1.2 IROs materiality scoring

Wavestone has defined scoring criteria to assess the level of materiality of IROs following standards identical to those used for the firm’s risk cartography.

For each IRO, the materiality score was calculated as the average of each criterion (scoring from 1 to 4 for each criterion, as described in the table below) factored by the ponderation of its time horizon. The methodology defines three distinct time horizons: short-term (less than one year), medium-term (from one to five years), and long-term (more than five years). The shorter the time horizon, the higher the ponderation applied: 1 for long-term, 1.5 for medium-term and 2 for short-term.



This results in a materiality score from 1 to 8 for each IRO. The materiality threshold was then defined as 4 out of 8.

	Criterion	Definition	Criteria used by Wavestone
Impact criteria	Scale	How important is the impact for stakeholders	1. Very limited 2. Limited 3. High 4. Very high
	Scope	How large/widespread is the impact for stakeholders	1. Within one geography 2. One geography 3. Several geographies 4. Global
	Irremediability (only for negative impact)	How likely is it possible to remediate the impact	1. Remediation immediately possible 2. Remediation possible over on a medium-term horizon / with existing resources 3. Remediation possible on a long-term horizon / with significant resources 4. No remediation possible – Irremediable impact
	Likelihood	How likely is the impact likely to occur	1. 0% – 20% - Never happened to any stakeholder 2. 20% – 50% - Happened to another type of stakeholder 3. 50% – 80% - Happened to a similar stakeholder 4. 80% – 100% - Already happened to the stakeholder
Risks and opportunities criteria	Magnitude	How large the financial impact is	1. Limited 2. Medium 3. High 4. Very high
	Likelihood	How likely is the risk/opportunity likely to occur	1. 0% – 20% - Never happened to any peer 2. 20% – 50% - Happened to another type of peer 3. 50% – 80% - Happened to a similar peer 4. 80% – 100% - Already happened in Wavestone

For the assessment of the magnitude of risks and opportunities, Wavestone uses a multi-level scale (similar to risk mapping one) based on:

- financial impact (revenue-related), assessed across four escalating ranges, from limited exposure to very significant exposure;
- operational impact, based on the number of employees potentially affected, using a four-level scale ranging from limited to large-scale impact.

The effects on the value chain were identified to distinguish IROs having effects on either part (downstream or upstream) or the global value chain.



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4.1.3.2 Disclosure requirements in ESRS covered by the Sustainability statement (IRO-2)

Wavestone applies a materiality threshold based on both impact and financial significance. A sustainability matter is considered material if it meets either of the following criteria:

- impact materiality: the issue has significant actual or potential effects on people or the environment, regardless of its financial implications;
- financial materiality: the matter could influence the firm's financial position, performance, or cash flows in the short, medium, or long-term.

Given Wavestone's business model, the excluded ESRS topics do not meet these thresholds, justifying their non-material classification.

Following its double materiality assessment, ESRS material for Wavestone's are:

- Climate Change (E1);
- Own Employees (S1);
- Workers in Value Chain (S2);
- Customers and End-Users (S4);
- Business Conduct and Cybersecurity (G1).

In addition, Wavestone has decided on disclosing information on two topics specific to its operations and business model:

- Sustainability in core business (W1);
- Philanthropy (W2).

Wavestone has determined that Pollution (E2), Water and Marine Resources (E3), Biodiversity (E4), Circular Economy (E5) and Affected Communities (S3) are below the materiality threshold following double materiality assessment and interviews of stakeholders. Effects on the environment, excluding climate change, have been assessed as limited due to Wavestone's business model and asset-light profile. The firm has limited direct environmental or community impact, with no industrial operations or significant interactions with affected communities.

This assessment aligns with ESRS guidelines, ensuring relevance and efficiency in ESG reporting. The list of Disclosures Requirements addressed in each ESRS of this Sustainability statement is presented in [Sub-chapter 4.6. Appendices, Section 4.6.1.4. Cross-reference table with CSRD disclosures requirements and external reference frameworks \(SDGs, Global Compact, GRI\).](#)

4.1.4 Basis for preparation of the Sustainability statement (BP)

4.1.4.1 General basis for preparation of the Sustainability statement (BP-1)

Regulatory framework

This Sustainability statement has been prepared for the second year in accordance with the following applicable standards and regulatory frameworks:

- Directive (EU) 2022/2464, known as the Corporate Sustainability Reporting Directive (CSRD);
- Article 8 of Regulation (EU) 2020/852 on the EU Taxonomy;
- Article L.233 28 4 of the French Commercial Code.

Scope of consolidation

This Sustainability statement was prepared based on the scope covered by the firm's consolidated financial statements, excluding Wivoo (for scope details, see [Chapter 8. Financial information, Sub-chapter 8.2. Notes to the consolidated financial statements](#)). Wivoo, a consulting firm acquired in June 2025 and based in France (119 employees as of March 31, 2026), is excluded from the sustainability reporting scope due to its ongoing integration. It will be included in Wavestone's sustainability reporting from the 2027/28 reporting period onwards. Where specific limitations in scope, data availability or consolidation exist, these are explicitly disclosed in the relevant sections of the statement.

Wavestone aims at designing and executing a unified sustainability strategy. However, the implementation of this strategy may vary across geographies on specific dimensions. It may be supplemented by local initiatives aligned with the firm's global ambition. Additionally, Wavestone regularly acquires consultancies to accelerate its development. The deployment of the firm's policies and processes, including those related to sustainability, to newly acquired entities is progressive. Previous initiatives may remain active during post-merger integration phases.

Limitations to Wavestone's global policies, actions, or performance indicators in specific geographies are mentioned when relevant in this statement. Unless mentioned otherwise, the data points presented in this statement are as of March 31, 2026.



Coverage of the value chain

Wavestone has conducted its double materiality assessment across its entire value chain, involving representatives from its main stakeholder categories in this exercise.

Due to the complexity of setting seamless policies, actions and targets that apply to both Wavestone and its value chain, and unless mentioned otherwise, the information presented in this statement pertains to Wavestone's own operations. Integration of the value chain is addressed at a disclosure requirement level (in particular, disclosure related to Scope 3 GHG emissions, value chain workers and relationships with suppliers), with specific indication presented when relevant. Additional information regarding Wavestone's value chain is available under [Section 4.1.1.1. Strategy, business model and value chain \(SBM-I\)](#).

Options for omitting information

Wavestone does not use the option to omit specific pieces of information related to intellectual property, know-how, or the results of innovation, nor does it seek exemption from disclosing impending developments or matters under negotiation.

Actions and targets

In its Sustainability statement, Wavestone consistently uses two different notions:

- “targets”, which constitute the primary reference framework for steering the firm's sustainability strategy, and are defined in compliance with CSRD requirements (MDR-T);
- “operational objectives”, which further translate commitments into concrete actions and priorities.

Following each fiscal year-end, Wavestone reviews the relevance of both its targets and operational objectives are based on the most recent available results. In this Sustainability statement, all targets and operational objectives are defined with reference to the results achieved in fiscal year 2025/26, which serves as the baseline year for target-setting and progress assessment.

Targets and operational objectives are therefore reviewed and, where relevant, strengthened to reflect actual performance and ensure continued alignment with the firm's intended trajectory. For example, the forward-looking three-year target relating to the strategic share of women in management positions was increased by one percentage point per year, as 2025/26 results exceeded initial expectations, thereby maintaining the objective of a sustained one-point annual increase.

Unless specifically mentioned, the actions presented in this Statement should be considered as having no specific targets of their own: most actions carried out by Wavestone are part of action plans associated with one of the firm's strategic sustainability targets and steered as such.

4.1.4.2 Disclosures in relation to specific circumstances (BP-2)

Time horizons

The Sustainability statement content has been defined considering the time horizons defined by ESRS 1: short-term (less than one year), medium-term (from one to five years), and long-term (more than five years) (see [Part 4.1.3. Impact, risk and opportunity management \(IRO\)](#)).

Sources of estimation and outcome uncertainty

Wavestone commits to providing accurate and transparent information regarding its sustainability performance. However, some environmental indicators may be subject to estimates and uncertainties due to the quality and availability of information sources. This precaution extends to data provided by the upstream or downstream value chain, including carbon footprint assumptions from suppliers or recommended emission factors from ADEME⁽¹⁾.

The carbon footprint is calculated in accordance with the GHG Protocol. Certain environmental indicators, including GHG emissions (Scopes 1, 2 and 3), rely on estimation methods based on recognized emission factors and sectoral data where primary data is not available.

These estimates are subject to measurement uncertainty, mainly due to data availability constraints and the use of assumptions and extrapolations, particularly for value-chain data. Wavestone seeks to reduce this uncertainty over time by progressively refining its carbon accounting methodologies, including increased use of supplier-specific data for key suppliers. Further details on the methodology are provided in [Sub-chapter 4.2. Environmental information, Part 4.2.1. Climate change \(EI\)](#) and [Sub-chapter 4.6. Appendices, Part 4.6.2. Environmental information](#).

Aware of the current limitations of estimation methods, Wavestone implements actions to improve data reliability, including strengthening ESG data collection and consolidation procedures, using independent verifications and external experts, and integrating new modeling tools to enhance calculation accuracy. By committing to continuous improvement, Wavestone aims to ensure increasingly reliable and relevant reporting, in compliance with CSRD requirements and stakeholder expectations.

(1) French Agency for the Environment and Energy Management.



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Unless otherwise stated, Wavestone does not disclose capital expenditure (CAPEX) or operational expenditures (OPEX) related to its sustainability action plans, due to current limitations in its financial steering processes for accurately mapping these expenses.

Changes in preparation or presentation of sustainability information

2024/25 marked a transition year for Wavestone, characterized by two major developments: the preparation of its first Sustainability statement prepared in accordance with the ESRS, and the first publication on a combined reporting perimeter following the integration of former Q_PERIOR and Aspirant Consulting. The scope of 2025/26 Sustainability statement has been further updated to cover Wavestone firm's, with the production of consolidated sustainability data, except where specific information requires separate disclosure. Wivoo, a firm acquired in June 2025, is not yet included in the sustainability reporting scope. By contrast, in 2024/25, certain sustainability disclosures were differentiated by entity, notably between Wavestone excluding Q_PERIOR and Aspirant Consulting, and the Q_PERIOR perimeter.

In parallel, the firm has expanded the scope of selected social data points that were previously undisclosed or reported on a more limited basis, focusing on its five main geographies, which together represent 93% of the firm's total headcount. In addition, the methodology used to calculate the number and rate of work-related accidents was revised to also include occupational accidents not resulting in work stoppage. Additional minor changes were made regarding collective bargaining coverage, workers' representatives coverage, and performance reviews (as described in the related datapoint tables). In a continuous improvement approach, Wavestone works towards greater consolidation and quality of sustainability reporting, while maintaining transparency where entity-specific information remains relevant.

In addition, the firm continuously refines the calculation methodologies for certain material environmental data points. This process aims to ensure data reliability while balancing methodological complexity and the time required for data production. As described in [Sub-chapter 4.6. Appendices, Part 4.6.2. Environmental information](#), several targeted methodological adjustments have been validated with the auditors to reduce the time-consuming nature of carbon emissions calculations, while ensuring that any resulting impact on reported results remains limited. This approach enables the firm to focus its efforts on the effective implementation of its decarbonization action plan.

Reporting adjustments in prior periods

Separately from these forward-looking methodological refinements, adjustments were made this year to previously disclosed carbon footprint data as part of the firm's quality control process. Major changes include a more exhaustive accountability of capital goods, adjustments on vehicle fuel data, harmonization of the decomposition methodology for energy in Scopes 1, 2 and 3 and the update of emission factors to reflect ecosystem decarbonization (notably for heating and electricity). A comprehensive revision of Wavestone's baseline year 2019/20 was also done to ensure consistency and comparability over time, thereby enabling a reliable analysis of Wavestone's decarbonization trajectory. Explanations on these changes and the quantitative impacts on Scope 1, Scope 2 and Scope 3 emissions, before and after recalculation, are disclosed in [Sub-chapter 4.6. Appendices, Part 4.6.2. Environmental information](#). Information initially reported in 2024/25 regarding energy consumption and mix was also slightly revised to ensure data comparability over the years. Likewise, the indicators related to the type of renewable energy contracts were revised in 2024/25 and 2025/26 to accurately categorize two offices which benefit from unbundle contracts.

Incorporation of information by reference

The following disclosure requirements are incorporated by reference in other sections of [Sub-chapter 4.1. General disclosures \(ESRS 2\)](#):

- [Section 4.1.1.1. Strategy, business model and value chain \(SBM-1\)](#);
- [sub-section 4.1.2.1.1. Roles and responsibilities of the governance bodies](#);
- [sub-section 4.1.2.1.2. Expertise and skills of the governance bodies](#);
- [section 4.1.2.3. Integration of sustainability-related performance in incentive schemes \(GOV-3\)](#).

For further information on incorporation by reference and associated cross-reference table, refer to [Sub-chapter 4.6. Appendices, Section 4.6.1. General disclosures](#).

Transitional provisions applied

For the preparation of this second Sustainability Report, in accordance with delegated act "Quick Fix" no. 2025/1416 adopted by the European Commission on July 11, 2025, Wavestone applied the transitional measures planned for the 2025 financial year. As such, quantitative information on anticipated financial effects of sustainability related risks and opportunities and of climate change is not presented in this report.



4.2 Environmental information

4.2.1 Climate change (EI)

4.2.1.1 General information (EI-IRO-1) (EI-SBM-3) (EI-9)

Fighting climate change requires massive global, collective efforts, fostered by the Paris Climate Accord and European Green Deal. Wavestone is willing to contribute to this endeavor, as a responsible corporate citizen. The firm has integrated from the early-stage environmental stakes into its sustainability strategy with a commitment to constantly reducing the negative impact of its activity on the environment and supporting initiatives that make a positive impact. Environmental considerations are therefore embedded in the oversight of the firm's risks and strategy across its entire value chain including support to clients in delivering more sustainable transformations, the selection of engaged suppliers, and the firm's own operations.

As a consultancy, Wavestone supports large companies in their most critical transformations. The potential environmental effects of these transformations, both positive and negative, go beyond the firm's own operations. Wavestone is committed

to addressing its client-oriented sustainability efforts through its consulting services (see [Sub-chapter 4.4. Wavestone specific information, Part 4.4.1. Sustainability in core business \(WI\)](#)). On its own, Wavestone has a limited number of fixed assets and no major infrastructures that could be at acute risk with the consequences of climate change or that could be harmful to the environment.

Material impacts, risks and opportunities (IROs) and interaction with strategy and business model

The assessment of climate change-related topics was fully integrated in the double materiality assessment process and allowed to identify climate change as a material topic for the firm. In the IRO table below, capital "X" indicate the point(s) of origin of each IRO within the value chain, while lowercase "x" identify the other segments of the value chain impacted.

Wavestone's annual carbon footprint is relatively limited compared to other industries given the nature of its business model. It encompasses the firm's own operations without incorporating GHG emissions related to clients' projects.

Material impacts, risks and opportunities (IROs) related to climate change

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
Risk (Potential)	Damaged reputation with investors and drop in talent attraction and retention, due to poor environmental performance	x	X		+	Medium-term	GHG reduction's trajectory and policy
Risk (Potential)	Decrease in revenue due to climate change issues (transition and adaptation risks) affecting key clients (e.g., clients exposed to sensitive geographies)		x	X	+	Medium-term	Sustainability in core business: sustainability capabilities and Responsible Consulting policy+ Agile commercial strategy aimed at diversifying sectors, geographies and areas of expertise in line with evolving market conditions, limiting exposure to transition and adaptation risks
Opportunity (Potential)	Enhanced credibility with investors and improved talent attraction and retention through strong environmental performance	x	X		+	Short-term	GHG reduction's trajectory and policy



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Wavestone has followed a thorough process to assess the materiality of all its IROs (see [Sub-chapter 4.1. General disclosures \(ESRS 2\), Section 4.1.1.3. Material impacts, risks and opportunities and interaction with strategy and business model \(SBM-3\)](#)). The nature of the firm's activity and its localizations were studied as well as its capacity to respond to crisis or emergencies if needed (e.g., smooth switchover to full remote during the Covid-19 pandemic).

The risk "Damaged reputation with investors and drop in talent attraction and retention due to poor environmental performance" is a climate-related transition risk, associated with market climate-transition related events (changing customer behavior and uncertainty in market signals) but also reputation events (shifts in consumer preferences, increased stakeholders' concerns and negative stakeholders' feedback). Given Wavestone's business model (see [Sub-chapter 4.1. General disclosures \(ESRS 2\), Section 4.1.1.1. Strategy, business model and value chain \(SBM-1\)](#)), access to financial resources for business development is critical, as well as attracting and retaining talent.

Wavestone provides intellectual consulting services, primarily in Europe and North America. Its exposure to climate-related hazard is rather limited (details available in the resilience analysis below). Wavestone's exposure to climate hazards is mostly indirect, impacting clients whose activities are more vulnerable. The risk related to "Decrease in revenue due to climate change issues (transition and adaptation risks) affecting key clients (e.g., clients exposed to sensitive geographies)", is associated with climate transition risks as well as climate-related physical risks and the firm's clients are exposed to a wide range of climate-related hazards whether they are temperature, storm or water related.

To deepen its understanding of physical and transition risks, Wavestone conducted a resilience analysis in 2025/26.

Resilience analysis in relation to climate change

Methodology

The resilience analysis covers the firm's own operations as well as its upstream value chain (its clients) and considers impacts on its supply chain at a macro level. It follows the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) and Task Force on Nature-related Financial Disclosure (TNFD). Physical and transition risks are analyzed through two climate-scenarios (Representative Concentration Pathway) and their corresponding socio-economical counterparts (Shared Socioeconomic Pathways), based on the Intergovernmental Panel on Climate Change's work, IPCC AR6. To represent a low carbon world, the scenarios RCP 2.6 and SSP1 were selected, alongside a highly intensive carbon world, with RCP 8.5 and SSP 5.

To determine physical risks for its own operations across geographies, the firm analyzed the exposure of its main offices, representing 84% of Wavestone's workforce, to an exhaustive list chronic and acute physical risks. The level of exposure is assessed through institutional or scientific sources and publications for main offices' locations, using city or regional level data. The firm is then considered vulnerable if the climate hazard can have a substantial effect on its employees or annual revenue. Likewise, the firm identified market, reputational, policy transition risks as recommended by TCFD standards, through two means: a sectorial approach and taxonomy indicators. For both physical and transition risks, the assessment is based on time horizon (short, medium, long-term) as well as a scale of vulnerability, similar to the one used for the double materiality assessment. The resilience analysis was conducted jointly with the Sustainability business unit of Wavestone, mobilizing experts through several workshops.

The analysis is based on the current state of the firm and its strategy, besides, for a consulting firm like Wavestone, several uncertainties can be highlighted:

- demand for consulting services and expertise can vary, notably, in relation to economic and technological uncertainties;
- changing regulations or various ESG expectations from stakeholders can constitute social and policy uncertainties;
- predictability of climate extreme events can be challenging, and models are updated as research develops, generating climate uncertainty.



Results

Physical risks have a limited impact on the firm’s operations under both scenarios, while transition risks, though material for Wavestone, remain moderate according to the double materiality assessment. Overall, the firm’s potential exposure

to physical risks is punctual and no assets or business activities are incompatible with a climate-neutral economy at this stage. More details on the results of the resilience analysis are available in the graph below.

TYPE OF RISKS	RISK SUB-CATEGORIES	IMPACT LEVEL & TIME HORIZON	SYNTHESIS FOR WAVESTONE
Physical risks RCP 8.5	Acute physical risk	Low MT except regarding heatwave: Medium ST	☒ Commuting safety of employees potentially impacted by extreme weather events in limited proportions ☒ Health and productivity of employees potentially damage by heatwaves, in the short-term ☒ Uneven vulnerability to physical risks of client’ sectors but consequences for the firm are difficult to demonstrate: diverse and evolving client portfolio, potential support of those clients in improving their resilience (if such clients retain adequate capacity and financial means) ☒ Low vulnerability of the IT supply chain in case of temporary supply disruption as extension of lifespan and use of stock are easy to activate
	Market risk	Medium MT	☒ Disparities in client preparedness for a low-carbon economy ☒ Expected increase in demand for sustainable consulting across the firm’s operating geographies, representing a growth opportunity
	Reputational risk	Medium ST	☒ High pressure on good environmental performance as stakeholders are more attentive to it, and clients are cautious regarding the CSR’s impacts of all assignments
Transition risks RCP 2.6	Policy risk	Low ST	☒ Expected increase in CSR reporting norms in all geographies but compliance should not generate massive changes in the firm’s operations or supply chain

ST: short-term; MT: medium-term; LT: long-term.

Resilience of Wavestone’s business model and strategy to mitigate physical and transition risks

Regarding transition risks, the firm is confident in its capacity to adapt. The first step, in the short-term for Wavestone, is to implement its Responsible Consulting Charter and training in all geographies as well as continuously adapting and enriching its Sustainability business capabilities. In addition, the firm sales strategy leveraging multi sectorial approach and key accounts, takes into account market evolutions including transition risks affecting some industries and clients,

in order to remain agile and ensure the relevance of its consulting offers as well as its market positioning. In the long-term, sustainability considerations and skills will be deployed in all business units and within sectorial or technological expertise. Wavestone also wishes to maintain its position as a best-in-class consulting firm regarding its CSR policy and performance moving forward.


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With respect to physical risks, hybrid working arrangements and existing policies provide an initial response, to be progressively enhanced. The firm's energy efficiency policy intends to improve the resilience of offices by choosing locations that limit the consumption of resources (energy efficient buildings) and ensure employees' health and well-being (ex: availability of cooling systems). HR policies could also be adapted, notably regarding remote working modalities, to preserve employees' health or commuting security in the event of extreme climate hazards, notably heatwaves episodes. Studies are also ongoing to include extreme climate events in the business continuity plans of the firm. The firm's policies aiming at limiting the consumption of

resources, notably through the extension of the lifespan of IT equipment, are likely to strengthen the resilience of the firm in the short and long-term.

Based on the resilience analysis' results, the anticipated financial effects from material physical risks are judged low and are not expected to have a substantial influence on the firm's financial performance. The same applies to financial effects from transition risks. However, through its long-standing commitment to climate change mitigation and value proposition, Wavestone may have a business advantage in a scenario RCP 2.6.

Adaptation to climate change

As Wavestone is a consultancy providing intellectual services without major infrastructure at risk from climate-related hazards, the firm leads actions to improve its resilience but does not have a formalized adaptation policy for its own operations. Adaptation is mainly a concern for the firm's clients due to their business models, infrastructures or activities (see [Sub-chapter 4.4. Wavestone specific information, Part 4.4.1. Sustainability in core business \(WI\)](#)).

4.2.1.1 Climate change framework within Wavestone (EI-4)

Main sources of GHG emissions

Even though Wavestone's primary impacts on the environment are through its client's projects and recommendations, the firm is fully aware of its own operations' effects and wishes to take part in the climate change challenge by implementing policies and actions to limit negative impacts. It seeks exemplarity, legitimacy and credibility towards its stakeholders, first and foremost its clients.

Wavestone relies on a reference third-party initiative to structure its decarbonization initiatives as the firm's near term and net zero targets have been validated by the SBTi. The climate transition plan also serves as guiding frameworks for all its climate change mitigation efforts.

Wavestone has framed an ambitious, yet achievable, reduction trajectory, focusing on reducing its primary GHG emission sources. Over the years, carbon footprint calculations have enabled the firm to identify five priority areas for reduction among its main sources of emissions, around which efforts are structured. Each source of emissions is addressed through a dedicated policy or a set of guidelines to align with the firm's reduction trajectory.

As of 2025/26, the main sources of emissions are as follows:

SCOPES 1 & 2 MAIN SOURCES OF CARBON EMISSIONS

Wavestone	2025/26	
	tCO ₂	%
Corporate vehicle fleet (fuel and electricity)	466	61%
Offices (energy)	276	36%
Total Scopes 1 & 2 main categories	742	97%

Methodology footnote:

- Carbon emissions are disclosed in market-based.



SCOPE 3 MAIN SOURCES OF CARBON EMISSIONS

Wavestone	2025/26	
	tCO ₂	%
Procurement	3,858	36%
Business travel	1,982	18%
Corporate vehicle fleet (manufacturing/fixed assets)	1,238	11%
Information Technologies (IT)	702	7%
Offices (furniture & renovation work/fixed assets)	187	2%
Employee commuting	1,543	14%
Total Scope 3 main categories	9,511	88%

Methodology footnote:

- IT category is composed of IT equipment & IT Cloud and usage.

For clarity and to highlight the decarbonization levers of the firm as stated in the climate transition plan, the report is structured around these five priorities, detailing the guidelines, actions, resources, and expected outcomes associated with each. Employee commuting has been excluded from Wavestone's priorities as the firm has limited leverage on this dimension.

Climate targets and decarbonization trajectory

At the start of the 2022/23 fiscal year, Wavestone ramped up its climate action by committing to reduce GHG in line with the SBTi Net-Zero Standard and the Paris Agreement's goal to limit global warming to 1.5 °C. Using the 2019/20 fiscal year as a baseline, chosen for its representative data pre-Covid-19 crisis, Wavestone set ambitious near-term reduction targets for 2026 (2026/27 fiscal year) and net-zero goals for 2049 (2049/50 fiscal year), validated by the Executive Committee and the Board, and both approved by SBTi in May 2023. Wavestone starts this trajectory from a 2019/20 baseline of 4.09 tCO₂e/FTE (Scopes 1, 2, 3), which reinforces the ambition-level of these targets and the significance of the reductions already achieved. These targets have been initially established with carbon experts and related to the firm's carbon footprint performance, which follows the GHG Protocol methodology. Targets are expressed through a combined reduction target for Scopes 1 & 2 in absolute value and a target in intensity for Scope 3, following SBTi methodology. Upon achieving the 2049/50 target, Wavestone will contribute to global carbon neutrality by offsetting any remaining emissions. Wavestone's SBTi commitments encompass all three Scopes of GHG emissions:

- Scope 1: direct emissions from sources owned or controlled by the firm;
- Scope 2: indirect emissions from the consumption of purchased electricity, heating, or cooling;
- Scope 3: other indirect emissions that occur in the firm's value chain, excluding optional emissions (hotels and remote working for the firm) as defined by the GHG Protocol.

In line with Wavestone's continuous global development, the firm reviews its 2019/20 base year carbon footprint when needed on a regular basis to ensure consistency with GHG Protocol and SBTi requirements. In the current reporting year, no changes to the organizational or operational scope were identified. The recalculation of the base year therefore reflects only methodological updates and corrections addressing identified inconsistencies in carbon accounting or best market practice. This update ensures robustness and comparability of emissions data over time and allows Wavestone to accurately monitor progress against its decarbonization trajectory. As a result, Wavestone's current SBTi-validated near-term and net-zero targets remain unchanged. Carbon footprint results are published annually in absolute terms for the reporting year and compared against the updated base year. The entire methodology followed by Wavestone to calculate the carbon footprint and the baseline year is presented in [Sub-chapter 4.6. Appendices, Part 4.6.2. Environmental information](#).

Climate targets are structured over multiple time horizons to ensure both short-term action and long-term alignment with Wavestone's Net Zero ambition as well as compliance with regulatory requirements. In addition to the SBTi-validated milestones for 2026/27 and 2049/50, intermediate targets have been defined for 2027/28 and 2028/29 as part of CSR targets (see [Sub-chapter 4.1. General disclosures \(ESRS 2\), Sub-section 4.1.1.3. Sustainability in Wavestone's strategy](#)). A specific target has also been set for 2029/30 in line with EU regulatory expectations, as part of the firm's climate transition plan. All these intermediate targets are set on a mechanical basis, by projecting a linear reduction pathway between the SBTi-validated milestones. All climate targets have been validated by the Executive Committee and are quarterly monitored during the Executive Committee and CSR Committee of the Board meetings. As Wavestone gets closer to its SBTi near-term milestone (2026/27), the firm intends to



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assess in 2026/27 the resubmission of its near-term target to the SBTi based on a more recent baseline year and reflecting the significant decarbonization progress already achieved.

Since the 2019/20 baseline year, Wavestone has achieved a 34% reduction in the carbon footprint of Scopes 1 & 2 emissions representing a further 7% reduction in 2025/26 compared to the end of 2024/25. This reduction has been driven by the implementation of several decarbonization levers (transitioning to renewable electricity for office consumption, promoting sobriety in heating and cooling, electrification of the vehicle fleet) and supported for more than half of it by the progressive decarbonization of energy supply, reflected in the update of energy emission factors. The firm has also achieved a 56% reduction in the carbon footprint intensity of Scope 3 emissions since 2019/20, representing a further 9% reduction in 2025/26 compared to the end of 2024/25. This reduction results from improved IT equipment management, evolutions and close steering of its travel policy, and progressively more

sustainable procurement practices. It has also been supported by the gradual decarbonization of certain sectors contributing to the firm's value chain (now better reflected in the carbon accounting methodology) and, for more than half of the reduction, by temporary moderate expenditure (impacting procurement and business travel categories) in 2025/26. See detailed 2025/26 carbon footprint results in [Section 4.2.1.5. Carbon footprint \(EI-6\)](#).

While Wavestone anticipates that some reductions were specific to the 2025/26 context, and that certain investments related to ongoing relocation projects may impact its 2026/27 carbon footprint, the firm remains confident, at this stage, in its ability to meet its carbon reduction targets. In addition, as part of its climate transition plan, Wavestone has further challenged its decarbonization levers for each Scope, based on its current carbon footprint evolution and a climate scenario of +1.5 °C. Those reduction levers are disclosed in [Section 4.2.1.2. Climate transition plan \(EI-1\) \(EI-7\)](#).

TARGETS REGARDING CLIMATE CHANGE MITIGATION

Wavestone		2019/20 baseline	2024/25 performance	2025/26 performance	2025/26 targets	2026/27 SBTi near term targets	2027/28 targets	2028/29 targets	2029/30 targets	2049/50 SBTi net-zero targets
Scopes 1 & 2	tCO ₂	1,157	846	768	N/A	N/A	N/A	N/A	N/A	N/A
	% evolution since baseline	N/A	-27%	-34%	-17%	-29%	-31%	-35%	-37%	-90%
Scope 3	tCO ₂	16,110	11,690	9,573	N/A	N/A	N/A	N/A	N/A	N/A
	tCO ₂ /FTE	3.82	2.04	1.70	N/A	N/A	N/A	N/A	N/A	N/A
	% evolution since baseline in intensity	N/A	-47%	-56%	-35%	-40%	-42%	-45%	-47%	-97%
Scopes 1, 2 & 3	tCO ₂	17,267	12,536	10,341	N/A	N/A	N/A	N/A	N/A	N/A
	tCO ₂ /FTE	4.09	2.19	1.80	N/A	N/A	N/A	N/A	N/A	N/A

Methodology footnote:

- Targets are set against market-based carbon emissions.

2025/26 targets and results are presented in the table above according to the GHG Protocol methodology, market-based approach and without optional categories that are not taken into account in the firm's SBTi commitment (emissions linked to hotels and remote working). As of today, Wavestone did not set specific targets for adaptation to climate change and physical or transition risk mitigation.



Securing SBTi objectives with targets and carbon budget

Various carbon targets have been implemented to steer and monitor key emissions categories to secure the firm's GHG emissions reduction targets. Those are established considering SBTi short term objectives, past year trends and performance, financial budgets, and the ambitions and constraints of business units and Corporate Functions. They are defined jointly with the Financial Controlling team, business unit Leaders, and the representatives of Corporate Functions.

Since 2024/25, focusing on Scope 3 most critical emissions category which historically represented a high share of the firm's carbon footprint, an air travel carbon budget has been established, consisting of the definition and monitoring of an annual carbon quota (in kgCO₂e per full-time equivalent employee in either intensity or absolute value), and similar carbon budgets were set for events and IT usage and equipment, which delivered positive results. Following the evolution of its carbon footprint with recent integrations, and its approach to focus its efforts on strategic emissions categories to secure its objectives, the firm decided to shift the focus on two new indicators, in addition to the air travel carbon budget, starting in 2025/26: the share of electric vehicles in the corporate vehicle fleet and the share of renewable electricity in offices. Further information on targets and objectives per category is available in the climate transition plan and climate change policies, actions and targets (see [Sections 4.2.1.2. Climate transition plan \(EI-1\) \(EI-7\)](#) and [4.2.1.3. Climate change policy, actions and targets \(EI-2\) \(EI-3\)](#)).

Integration of IT and Communication & Marketing stakeholders into carbon governance allows to continuously monitor achievements while ensuring enhanced awareness and accountability. As AI may hamper the IT reduction trajectory, the firm will stay particularly vigilant and proactive to secure upcoming evolutions of this emissions category. Wavestone has not implemented internal carbon pricing for decision-making or carbon footprint monitoring.

4.2.1.1.2 Governance of climate change (EI-GOV-3) (EI-8) (ESRS 2)

Wavestone's environmental strategy applies to the entire firm and is steered as part of the firm's CSR governance, see [Sub-chapter 4.1. General disclosures \(ESRS 2\), Part 4.1.2. Sustainability governance \(GOV\)](#). The following elements apply to all policies and actions related to climate change.

The Chief Sustainability Officer, member of the Executive Committee, is responsible for the environmental policy, including the climate transition plan, with the sponsorship of an environmental transition expert from Wavestone's Sustainability business unit.

The Board of Directors, through its CSR Committee, challenges the environmental ambitions and oversees the sustainability reporting production including environmental dimensions. The Executive Committee makes pivotal decisions on sustainability strategy, including environmental ambitions, targets, action plans and investments, and monitors quarterly the carbon

reduction objectives during sustainability performance reviews. Wavestone's CSR Steering Committee is responsible for the execution of the firm's sustainability strategy, including its climate transition plan, as well as arbitrating between priorities and allocating the right means.

A dedicated quarterly Carbon Steering Committee operationally steers environmental policies and monitors the carbon footprint reduction plan and actions, involving the Chief Sustainability Officer, the environmental transition expert and Corporate Functions representatives from IT, Facility Management (FM), Corporate Vehicles Fleet Management and Communication & Marketing as well as Financial Controlling. Targets are also reviewed quarterly within the Carbon Steering Committee and the wider firm governance, with an assessment of year-to-date and forecasted carbon emissions to take proactive decisions whenever required to secure reduction targets.

Environmental objectives, as part of the sustainability targets of the firm, are integrated in the Executive Committee compensation scheme: 20% of the collective based bonus is tied to the sustainability performance, of which 12.5% depends on the achievement of SBTi-defined carbon reduction targets, see [Sub-chapter 4.1. General disclosures \(ESRS 2\), Section 4.1.2.3 Integration of sustainability-related performance in incentive schemes \(GOV-3\)](#).

Three dedicated resources within the firm's CSR central team ensure the efficient execution of the environmental policy, steering carbon indicators, including the air travel carbon budget, and managing the carbon reduction trajectory across the organization. Corporate Functions (as detailed above) and business unit Leaders are accountable for their extra-financial performance, including carbon targets and indicators. They are supported by a network of Carbon Relays, employees specifically tasked with ensuring the effective implementation of climate-related actions within their respective environments.

4.2.1.2 Climate transition plan (EI-1) (EI-7)

4.2.1.2.1 Climate transition framework

In 2025/26, Wavestone set up its first climate transition plan. The plan provides a clear framework for Wavestone's climate change mitigation objectives and related actions and is designed to be continuously enriched and developed over time. Its purpose is to clarify the firm's decarbonization pathway and to establish a medium-term perspective to 2029/30, supporting the achievement of Wavestone's net-zero ambition by 2049/50. The plan covers both Wavestone's own operations and its role as a consulting firm supporting clients in their climate transition.

The climate transition plan was developed with Wavestone's General Management and internal sustainability experts, validated by the Executive Committee and Board of Directors, and shared with the French Works Council. Its governance is fully embedded within Wavestone's broader climate change governance framework (see [Section 4.2.1.1. General information \(EI-RO-1\) \(EI-SBM-3\) \(EI-9\)](#)), under the responsibility of the Chief Sustainability Officer, member of the Executive Committee, and the oversight of the Board's CSR Committee.



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The transition plan is fully consistent with, and supported by, the firm's overall strategy and business model: climate topics are structurally integrated into executive decision making, ensuring that strategic choices align with and reinforce the transition pathway. In addition, Wavestone's Responsible Consulting approach and sustainability capabilities, core components of its business model, contribute to proactively addressing climate topics within client engagements (see [Sub-chapter 4.4. Wavestone specific information, Section 4.4.1.2. Sustainability capabilities](#)), further strengthening the coherence between the firm's strategic positioning and its climate transition.

Wavestone is not subject to any of the exclusion criteria defined under the EU Paris-Aligned Benchmark methodology and is therefore eligible for Paris-aligned investment universes.

Climate transition targets for 2029/30, a step towards net-zero 2049/50 horizon

Wavestone's climate strategy is guided by the ambition to achieve net-zero GHG by 2049/50. The firm has defined CO₂ reduction targets validated by the SBTi in line with the Paris Agreement's objective to limit global warming to 1.5 °C (see [Sub-section 4.2.1.1.1. Climate change framework within Wavestone](#)). Building on this first near-term milestone ending in 2026/27, Wavestone will work on an updated SBTi submission to set a new near-term horizon based on a more recent baseline year and reflecting the significant decarbonization progress already achieved and pursue the management of its long-term net-zero trajectory.

To support the continuous monitoring of progress, interim targets have been set for 2029/30 under the climate transition plan, based on a linear reduction pathway between the SBTi validated near term targets for 2026/27 and the long-term net zero objectives. These interim targets aim for a 37% reduction in absolute Scopes 1 & 2 emissions (to 725 tCO₂e) and a 47% reduction in Scope 3 emissions intensity per FTE (to 2.01 tCO₂e/FTE) by 2029/30.

These targets have been set considering organic growth and bolt-on acquisitions. Should a major acquisition materially affect the achievement of Wavestone's decarbonization objectives, the firm would reassess its base year and recent carbon footprints and adjust both the decarbonization pathway and the associated medium- and long-term targets as needed.

Wavestone prioritizes reducing GHG emissions from its own operations before investing in carbon contribution initiatives. Consequently, the firm does not engage yet in GHG removal projects, carbon storage projects, or does it possess carbon credits. In line with its SBTi commitment, Wavestone has planned to eventually compensate for residual GHG emissions after achieving its net zero objective by 2049/50. As SBTi's framework is evolving, the firm's contribution to global neutrality is likely to occur before this milestone, and such actions will be studied further in the coming years.

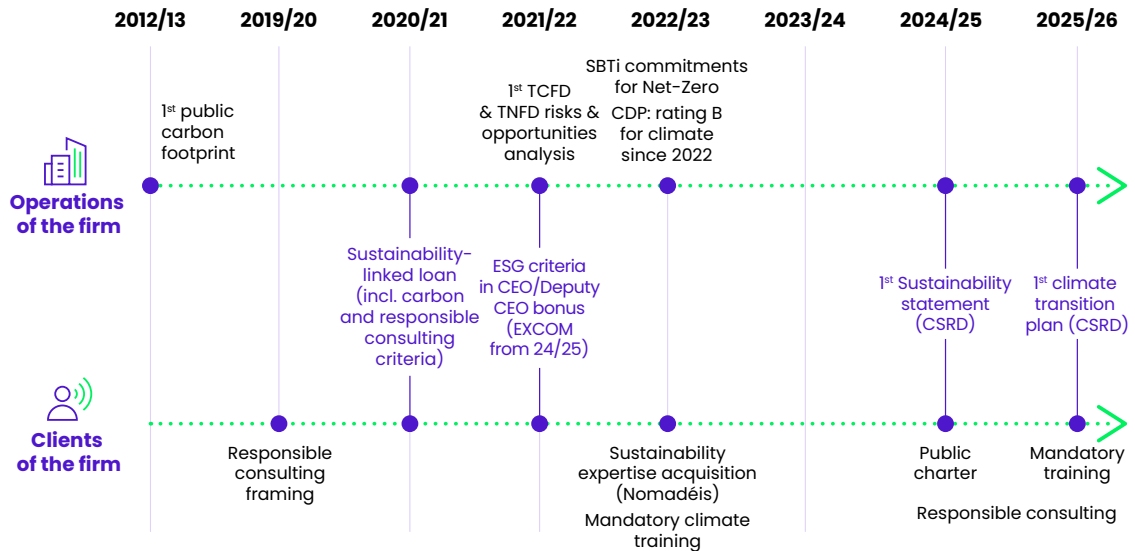
4.2.1.2.2 Historical commitment toward climate change

Wavestone's climate transition plan is grounded in a long-standing and sustained commitment to climate change mitigation, covering both its own operations and its role as a consulting firm. Wavestone has been actively measuring its climate impacts for more than a decade, with the publication of its carbon footprint since 2012/13. Since 2021/22, the firm has progressively deepened its analysis of environmental risks and opportunities, in line with the recommendations of the TCFD and the TNFD. Building on this strengthened analytical framework, Wavestone reinforced its ambition in early 2022/23 by setting GHG reduction targets aligned with the Corporate Net-Zero Standard of the SBTi and the Paris Agreement's objective to limit global warming to 1.5 °C.



In parallel, Wavestone has structured its contribution to clients' climate transitions since 2019/20 through a Responsible Consulting approach, reflecting its responsibility as a consultancy to proactively support clients and by the gradual

development of dedicated sustainability expertise (see [Sub-chapter 4.4. Wavestone specific information, Part 4.4.1. Sustainability in core business \(WI\)](#)).



Performance assessment by the Carbon Disclosure Project (CDP)

As part of evaluating its environmental efforts and policies, Wavestone participates in the CDP certification and scoring. CDP is a non-profit organization that sets the standard for corporate environmental performance, annually assessing over 24,000 companies worldwide. In 2025/26, Wavestone received a score of B for Climate Change and C for Water. Wavestone maintained a good performance reflected in its B score for several years highlighting its commitments and proactive management of environmental stakes.

Sustainability-linked loan

Since 2021, Wavestone has chosen to link part of its financing to its ESG performance by integrating dedicated criteria into its existing credit lines. The sustainability-linked loan now reflects three of the firm's CSR priorities, monitored through four key performance indicators. This includes Wavestone's carbon-reduction ambition, measured through two indicators covering both absolute Scopes 1 & 2 emissions and Scope 3 emissions intensity (see [Sub-chapter 4.1. General disclosures \(ESRS 2\)](#), [Sub-section 4.1.1.1.3. Sustainability in Wavestone's strategy](#)).

4.2.1.2.3 Decarbonization of the firm's own operations (Scopes 1, 2 and 3)

Achieving Wavestone's climate ambitions requires a structured and operational decarbonization plan for its own operations, designed to prioritize action where it can have the greatest impact through decisions, policies and operational choices. For each category, the decarbonization planning was carried out with the involvement of the relevant internal stakeholders, combining operational ownership with internal expertise and ongoing monitoring of market practices.

To assess whether the decarbonization plan is appropriately sized to meet the 2029/30 targets, assumptions regarding business growth were used to project emissions by 2029/30 under a business-as-usual scenario, assuming no structural change in practices or emissions intensities. Carbon savings hypothesis were subsequently defined for each emissions category. Those assumptions were modeled into a steering tool. Given the time horizon and the fast-changing nature of the ecosystem, these projections remain subject to uncertainty and will be updated over time.



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2029/30 carbon trajectory

The decarbonization progress already achieved provides a strong and credible foundation to secure the firm's reduction objectives by 2029/30 (37% reduction in absolute Scopes 1 & 2 emissions and 47% reduction in Scope 3 emissions intensity per FTE, both relative to the 2019/20 baseline year), while recognizing the need to sustain efforts over time (see [Section 4.2.1.5. Carbon footprint \(EI-6\)](#)).

In 2025/26, Scopes 1 & 2 emissions mainly arise from energy consumption linked to corporate vehicles (61%, mostly fuel and to a lesser extent electricity) and to Wavestone's office premises (36%). Short-term car rentals also contribute marginally (3%). In a business-as-usual scenario, and assuming current practices remain unchanged, the absolute Scopes 1 & 2 footprint would significantly increase by 2029/30, primarily due to the expansion of the corporate vehicle fleet in line with workforce growth.

The decarbonization levers presented are designed to prevent this increase and reduce the emissions of these categories, notably through the continued electrification of the fleet (supported by the gradual decarbonization of the electricity mix in Germany, where most corporate vehicles are located), ongoing energy-efficiency improvements across premises, and the progressive electrification of short-term car rentals.

In 2025/26, Scope 3 emissions are composed of procurement linked to Wavestone's own operations (36%), followed by emissions related to business travel (18%), commuting (14%), corporate vehicles (11%), and IT (7%). Wavestone's projected business growth to 2029/30 is expected to have only a limited impact on the intensity of Scope 3 emissions.

The decarbonization of this Scope 3 will rely primarily on reducing the footprint of procurement, working on suppliers' decarbonization and reflecting their progress in Wavestone's footprint through supplier specific data, as well as on limiting the renewal pace of corporate vehicles. Stabilizing emissions intensity for business travel will be challenging, as travel requirements could evolve upward depending on business

activity and HR needs. IT-related emissions will also depend largely on the evolution of AI usage, and a conservative modelling assumption has been applied at this stage based solely on expected Copilot license usage, while the firm intends to improve the measure (based on market practice evolutions) and monitoring of the broader impact of AI on its digital footprint.

As part of the climate transition plan exercise, the firm analyzed potential locked-in emissions across its key asset categories: corporate vehicles leasing, office leases and IT equipment. The review confirmed that the renewal pace of corporate vehicles is compatible with the firm's electrification objectives, and that office lease terms do not prevent the deployment of decarbonization levers or the accommodation of business growth. In addition, Wavestone does not own data centers or significant heavy IT assets. Overall, no source of locked-in emissions has been identified that would jeopardize progress towards the 2029/30 targets.

Wavestone considers that the main decarbonization levers and areas of vigilance have been identified, providing confidence in its ability to reach 2029/30 targets.

Decarbonization levers and priorities by 2029/30

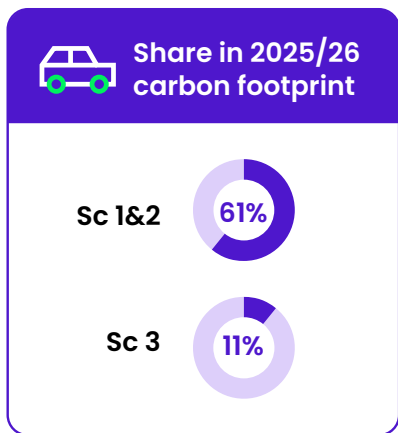
To ensure the right pace of decarbonization toward the short- and mid-term milestones, Wavestone has identified a clear set of levers and associated targets and objectives to structure action plans and enable effective monitoring of progress. Some levers do not generate immediate carbon savings, but they are essential to establish the foundations needed for the firm's long-term decarbonization pathway.

This section outlines qualitative information on the levers and their 2029/30 targets and objectives (the firm does not wish to present additional quantitative data on levers for business sensitivity reasons), while [Section 4.2.1.3. Climate change policies, actions, targets and objectives \(EI-2\) \(EI-3\)](#), details the 2025/26 results, and the actions, targets and objectives currently in progress.



PRIORITY CATEGORIES	DECARBONIZATION LEVERS	KEY OBJECTIVES BY 2029/30
 Corporate vehicle fleet	☑ Switch to a fully electric fleet ☑ Limit fleet growth and renewal pace	☑ 100% electric vehicles in the corporate fleet
 Offices	☑ Adopt renewable electricity across all offices ☑ Embed sustainability practices across all workplaces	☑ 100% renewable electricity in offices ☑ 100% relocation projects include environmental criteria
 Procurement	☑ Strengthen sourcing from suppliers with public decarbonization commitments ☑ Support suppliers on their decarbonization journey	☑ ≥ 50% of the procurement spend within the scope of the carbon footprint's procurement category carried out with suppliers publicly committed to decarbonization ☑ 95% of targeted suppliers have gone through a sustainability assessment ☑ 95% of targeted suppliers in new contracts that include clauses on environmental, labor, and human rights requirements
 Business travel	☑ Optimize business travel impact ☑ Support the decarbonization of the air travel industry	☑ Strengthen internal travel practices
 IT	☑ Optimize IT equipment lifecycle and impact ☑ Strengthen digital-sobriety practices	☑ 100% equipment purchasing decisions include low-carbon and reparability criteria

Corporate vehicle fleet



Wavestone faces several challenges in reducing the carbon footprint of its corporate vehicle fleet (existing in seven countries out of 17): limiting its expansion, slowing its renewal pace, and progressively shifting to electric vehicles. The firm has already taken important steps in this direction, including more restrictive eligibility rules and a mandatory switch to electric vehicles as leasing contracts come to an end.

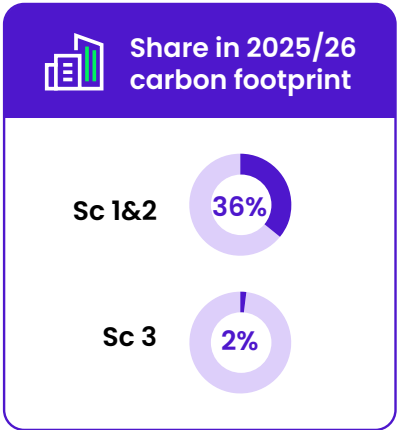
At this stage, the priority is to achieve a 100% electric⁽¹⁾ vehicle fleet by 2029/30, before strengthening additional levers such as renewal-pace optimization. As most corporate vehicles are leased, emissions are also influenced by the renewal pace of leasing contracts, which is managed through a continuous improvement approach.

(1) The focus on fleet electrification reflects current standards; however, future regulatory developments may broaden the scope of acceptable low-carbon vehicle technologies.

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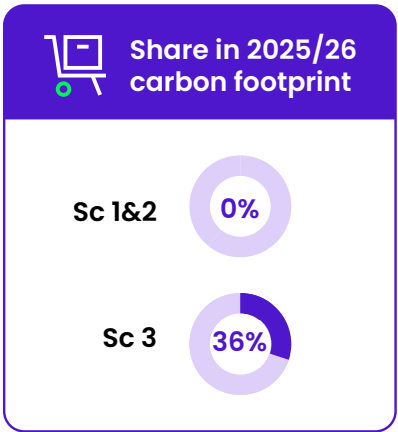
Offices



Wavestone’s ability to reduce the carbon footprint of its offices relies on two main levers: increasing the share of renewable electricity and embedding sustainability practices across all workplaces. Over the past years, the firm has already initiated this transition by progressively switching offices to renewable electricity contracts where available, and by integrating environmental considerations into workplace management (notably energy efficiency) and relocation processes.

At this stage, the firm’s most structuring commitments are to reach 100% renewable electricity⁽¹⁾ in offices by 2029/30 and ensure that all future relocation projects continue to include environmental criteria.

Procurement



Procurement represents one of the firm’s most decisive area of action for decarbonization. The firm will act on two main levers: strengthening sourcing from suppliers with public decarbonization commitments and proactively monitoring the actual decarbonization of its suppliers. These actions are embedded in the Sustainable Procurement policy being deployed (see [Sub-chapter 4.5. Business conduct and cybersecurity information \(GI\)](#), [Part 4.5.2. Procurement and supplier relationships \(GI-2\)](#)). Several practices already contribute to this trajectory, including the systematic integration of sustainability assessments into substantial RFPs.

Because supplier emissions make up a large part of Wavestone’s footprint, the decarbonization pathway depends both on the firm’s sourcing decisions and on the decarbonization trajectory of its supply chain. The approach

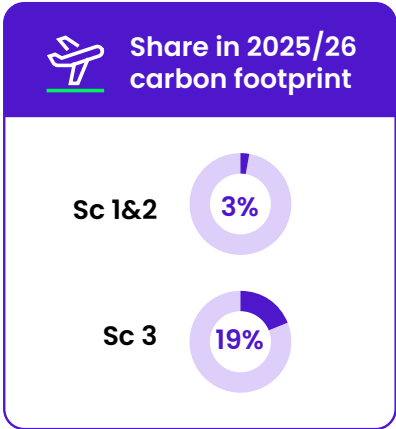
therefore includes regular workshops with key suppliers every three years and the progressive training of major budget owners in carbon footprint assessment and sustainable procurement. Over time, Wavestone also expects to collect increasingly precise carbon data from suppliers, enabling the firm’s footprint to better reflect their decarbonization progress.

Looking ahead to 2029/30, several commitments will guide the firm’s trajectory. These include ensuring that at least 50% of procurement spend within the scope of the carbon footprint’s procurement category is carried out with suppliers publicly committed to decarbonization, increasing to at least 95% the share of targeted suppliers selected through substantial procurement processes (i.e. substantial RFPs) that have undergone a sustainability assessment; and embedding ESG clauses covering environmental, labor and human rights requirements in at least 95% of new procurement contracts with targeted suppliers. Together, these commitments form the cornerstone of Wavestone’s procurement decarbonization efforts and will guide progress in partnership with the firm’s supply chain.

(1) Including through Energy Attribute Certificates if needed.



Business travel

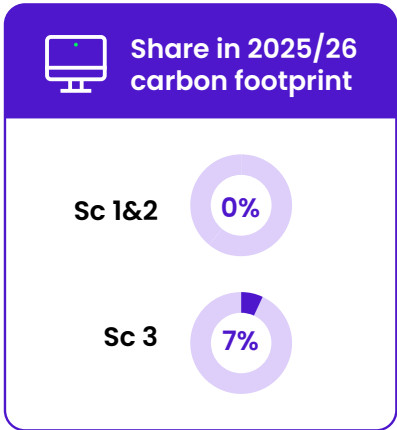


Business travel has historically been a significant part of Wavestone's carbon footprint. Emissions have decreased in recent years, thanks to internal change management actions, the expansion of remote collaboration and the increased carbon awareness among clients and due to travel costs optimizations. This remains a complex category to address: travel is essential to client relationships and team cohesion, especially in a global organization with growing geographies such as North America. The challenge is therefore to strike the right balance between business and HR needs and the carbon impact of travel. While the reduction of travel-related emissions partly depends on clients' expectations and constraints, Wavestone proactively proposes lower-carbon alternatives and optimized travel arrangements.

Wavestone will act on two main levers: optimizing the impact of business travel and closely watching the decarbonization efforts of the air travel industry. The first lever focuses on ensuring that trips deliver meaningful value while minimizing their footprint, with a train first approach wherever possible. The second involves closely monitoring developments in Sustainable Aviation Fuel (SAF) and determining, at the right time, if and how the firm should contribute to its development.

By 2029/30, Wavestone intends to review and potentially strengthen internal travel practices for events, where the firm has greater autonomy to act compared with client driven travel. This will help ensure that internal travel aligns with the firm's decarbonization objectives while supporting team engagement.

Information Technology



Although IT emissions are not among the largest contributors today, they may rise in the coming years due to the growing carbon footprint of AI-related uses. The expansion of generative AI tools, and the way IT providers integrate AI into their products and infrastructures, could significantly increase Wavestone's digital footprint. For this reason, the climate transition plan already includes high-level assumptions regarding a potential increase linked to AI, particularly the usage of Copilot licenses.

To address this evolving context, Wavestone will deepen its market watch on AI related emissions carbon accounting, and advocate for greater transparency and improved carbon data from IT suppliers. This will help refine the assumptions used in the plan. In parallel, a large-scale AI learning program is being deployed across the firm for all

employees, giving an overview of responsible and sustainable use of AI in order to limit unreasonable use (see [Sub-chapter 4.3. Social information, Sub-section 4.3.1.3.3. Skills development \(SI-1\) \(SI-4\) \(SI-13\)](#)).

Two levers will also guide the decarbonization of IT footprint: continuously optimizing the lifecycle and impact of IT equipment and strengthening digital sobriety and ecodesign practices. By 2029/30, Wavestone aims to ensure that 100% of equipment purchasing decisions include low carbon and repairability criteria.



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Employees awareness and training

Wavestone also supports its decarbonization efforts through internal training and awareness-raising initiatives. As many of the firm's levers rely on changes in practices, specific attention is given to equipping key operational stakeholders such as Corporate Vehicle Fleet managers, Office managers, IT teams and major budget owners with the knowledge needed to integrate climate impacts and opportunities into decisions they take. More broadly, Wavestone works to strengthen climate awareness among all employees, through various training, including the Climate Fresk and, for most of 2025, the online program, My Sustainability Learning Journey available to all employees, see [Sub-chapter 4.4. Wavestone specific information, Sub-section 4.4.1.3.2. Actions related to Responsible Consulting commitment \(WI-2\)](#). Those trainings deepen the understanding of climate change issues, encourage responsible day-to-day behaviors and reinforce the collective capacity of the firm to contribute to its transition pathway. Employees have access to all of this information on the firm's intranet and through Carbon Relays.

Impact of mergers and acquisitions

Mergers and acquisitions are a regular part of Wavestone's development, whether to expand the firm's expertise or strengthen its presence in key geographies. In the climate transition plan, growth assumptions already include a contribution from bolt-on acquisitions. Major acquisitions, however, are not integrated upfront, as they may require a reassessment of the base year and of the decarbonization trajectory. To anticipate these impacts, each merger and acquisition process includes a CSR assessment tailored to the size, geography and context of the deal (see [Sub-chapter 4.1. General disclosures \(ESRS 2\), Section 4.1.2.2. Information provided to and sustainability matters addressed by governance bodies \(GOV-2\)](#)), helping identify potential risks and areas of attention early on.

These topics are then addressed during post-merger integration through an early CSR risk review, including an assessment of carbon commitments, maturity levels and key challenges to be managed in the first stages of integration. Wavestone considers it part of its responsibility, and part of its positive contribution, to support acquired companies in closing potential gaps in their climate and CSR practices. This approach ensures that acquisitions support Wavestone's long-term climate ambition rather than jeopardize it.

Means dedicated to Wavestone's climate transition

Wavestone allocates both financial and operational resources to support its climate transition. Part of this effort is reflected in the firm's investments in projects that contribute directly to decarbonization, such as relocating offices to more energy efficient buildings or upgrading workplace infrastructures. These investments are guided by a wide set of criteria, where climate considerations are increasingly integrated alongside business, workforce and operational needs. Additional information on eligible and aligned CAPEX under the EU Taxonomy is provided in [Part 4.2.2. Information on the European Taxonomy](#).

Beyond these dedicated CAPEX and OPEX, a significant part of the transition efforts relies on the mobilization of Wavestone's teams. Three dedicated resources within the firm's CSR central team lead actions and change management, leveraging on a network of twenty Carbon Relays and the active involvement of Corporate Functions. Most decarbonization levers require changes in practices and processes, and the firm's workforce plays a central role in designing, steering and implementing these actions across all functions and geographies. This collective commitment is one of Wavestone's key strengths in ensuring that climate objectives are embedded into day-to-day operations and into the firm's long-term development.

From a long-term perspective, Wavestone may need to rely on carbon compensation mechanisms to neutralize its residual emissions in a net-zero horizon, after prioritizing emissions-reduction actions across its value chain. At this stage, no provision has been recognized in the financial statements. However, the firm may consider recognizing such costs in due course, in order to anticipate and secure the financial resources required to meet its net-zero commitment.

4.2.1.2.4 Wavestone's contribution to its clients' transition

Beyond reducing its own carbon footprint, which also contributes to delivering consulting projects with a lower carbon intensity, Wavestone has a responsibility to support its clients in their own climate transition. This contribution is fully aligned with the firm's strategy and business model, as sustainability is now embedded in client expectations and in the value delivered through the consulting services. Several levers guide this contribution and are detailed in [Sub-chapter 4.4. Wavestone specific information, Part 4.4.1. Sustainability in core business \(WI\)](#).

Responsible Consulting

Wavestone considers supporting clients in addressing sustainability and climate challenges as part of its responsibility as a consulting firm. Through its Responsible Consulting approach, sustainability considerations are systematically and proactively integrated into assignments, enabling teams to identify potential negative impacts, including climate-related ones, and to propose mitigation measures to share to clients.



Sustainability capabilities

Sustainability has become a key component of Wavestone's consulting offering, supported by a dedicated business unit shaped through regular dialogue with clients, shareholders, investors, employees and other stakeholders. These capabilities enable the firm to support organizations in addressing climate, environmental and social challenges when required, and to deliver high-quality consulting services on complex sustainability-related transformations.

Thought leadership and societal impact

Wavestone also contributes more broadly to climate transition through thought leadership initiatives, such as its participation in the Coalition for Sustainable AI, Planet Tech Care or *Entreprises pour l'Environnement* (EpE) since 2023 (see [Sub-chapter 4.4. Wavestone specific information, Part 4.4.1. Sustainability in core business \(W1\)](#)).

Dedicating several thousand days each year to SDG related initiatives, the firm also supports organizations involved in environmental transition or charities in their decarbonization efforts through societal impact assignments. In 2025/26, as part of its philanthropic activities, the firm dedicated 10,077 societal impact days, including almost 500 days supporting climate transition, see [Sub-chapter 4.4. Wavestone specific information, Part 4.4.2. Philanthropy \(W2\)](#). This includes support provided to the charity *MerTerre* in defining an operational model for human resources management or the deployment and change management around a carbon-inventory tool for *Solidarités International*.

Together, these actions illustrate how Wavestone integrates climate considerations into its consulting work and how the firm contributes to the decarbonization of its downstream value chain while strengthening coherence between its climate transition plan, its strategy and its business model.

4.2.1.3 Climate change policies, actions, targets and objectives (E1-2) (E1-3)

Wavestone has developed a policy to address and progressively reduce its main sources of GHG emissions, aligning with five key ambitions:

- progressively switching to an electric corporate vehicle fleet;
- increasing office energy efficiency and transitioning to renewable electricity sources, where feasible, to reduce emissions from office energy consumption;
- deploying the Sustainable Procurement policy, organizing more responsible events and minimizing the carbon footprint of non-digital fixed assets, such as furniture;
- reducing the carbon footprint of business travel, especially air travel;

- lowering the carbon footprint of information technologies (IT) through more sustainable practices.

The climate policy considers the interests of Wavestone's main stakeholders thanks to regular employee surveys, investors dialogue, discussions with clients, partners and competitors, and client interviews.

4.2.1.3.1 Corporate vehicle fleet

Policy related to corporate vehicle fleet

With 270 corporate vehicles as of March 31, 2026, the firm's corporate vehicle fleet is limited. It primarily consists of leased vehicles in Germany and Austria. Fuel and electricity consumption from those vehicles represent 4% of the firm's CO₂ emissions. Vehicles' allocation is regulated by a corporate vehicle policy applying in Germany and Austria disclosed to employees on the intranet. Starting June 2025, upon proposal from a working group (Human Resources, CSR, Recruitment and Fleet Management teams) balancing compensation & benefits stakes alongside environmental performance, an adjusted policy was validated by General Management: employee eligibility has been tightened in order to reduce the fleet size, and an electric vehicle (EV) criteria was implemented for all new order, in addition to the ending of existing thermic vehicle contract extension. The Vehicle Fleet Management team is accountable for the implementation of the policy, managing Q&A sessions with employees and order approvals, as well as closely monitoring the annual fleet electrification rate objectives.

Actions related to corporate vehicle fleet

CSR along with HR, Fleet Management and Recruitment teams led change management actions throughout the year towards employees and dedicated materials were established to explain the rationale behind the policy's evolution and highlight EVs' advantages. In 2026/27, the firm intends to pursue awareness efforts.

Target related to corporate vehicle fleet

Regarding fleet electrification, in 2025/26, the firm managed to increase the share of electric vehicles to 56% in Germany and Austria, against a target of 59%, leveraging leasing rotations, as well as stabilizing the total number of vehicles. It constitutes a 20% increase compared to 2024/25 (36% EV share). On this scope, targets are set to reach 72% EV share by 2026/27 and 100% by 2029/30. To be noted that Wavestone targets a 100% electric vehicle fleet by 2029/30 on all its geographies.



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TARGET RELATED TO CORPORATE VEHICLE FLEET

Wavestone Germany & Austria ⁽¹⁾	2024/25 baseline performance	2025/26 performance	2025/26 target	2026/27 target	2029/30 target
Percentage of EVs in corporate vehicle fleet (Scopes 1 & 2)	36%	56%	59%	72%	100%

Methodology footnote:

- In a conservative approach, hybrid vehicles, which account for only 6% of the vehicle fleet, have been classified as petrol/diesel vehicles.

4.2.1.3.2 Offices

Policy related to offices

Energy consumption from offices is a priority area of Wavestone's GHG reduction efforts. This represents a significant share of the firm's Scopes 1 & 2 GHG emissions (36%), especially in the context of renewed pressure on energy costs and availability. In line with its climate ambition, Wavestone's energy efficiency policy sets comprehensive guiding principles for energy management across its operations, in all geographies:

- continuously increasing the energy efficiency of offices, particularly when relocating;
- reducing the carbon intensity of energy by prioritizing renewable electricity sources;
- increasing the efficiency of the firm's energy consumption with a focus on sobriety.

To progressively align the entire real estate portfolio with the firm's GHG emissions reduction trajectory, relocation projects systematically include environmental criteria. These criteria are rigorously analyzed by FM and CSR teams to inform the decision-making process, with the aim of continuously improving energy efficiency over time. Whenever possible, Wavestone prioritizes the selection of buildings with external energy efficiency ratings (BREEAM – Building Research Establishment Environmental Assessment Methodology).

Wavestone also seeks to systematically supply offices, whenever possible, with electricity generated from renewable sources.

Since 2022, the firm has been implementing an energy sobriety approach based on common guidelines across various geographies. Guidelines have been established for climate control (both heating and air conditioning) and light management. Offices must be closed during low occupancy periods (such as holidays) to minimize energy use.

The energy efficiency policy is jointly managed by the firm's CSR team and the Heads of FM. Wavestone's FM team centrally oversees the firm's real estate portfolio, monitors office energy consumption, surface area changes, renovation projects, and furniture purchases. The implementation of the policy and its principles leverages are handled by local Office managers, who are responsible for the operational management of the premises.

Actions related to offices

Energy efficiency in relocation projects

A relocation of the Paris office premises, which is home to around 3,000 Wavestone employees, is planned for the end of 2026/27, with the objective of improving energy efficiency in order to secure SBTi carbon reduction objectives on Scopes 1 & 2. The CSR team is part of the project core team, contributing to decision making of the new premises scenarios and conception with architects, ensuring alignment with carbon reduction objectives, and more broadly sustainability stakes.

In 2025/26, Wavestone announced the incoming relocation of its Munich office to a highly energy efficient building, targeting a DGNB Gold certification.

Sustainable procurement approach for workplace

In 2025/26, Heads of Facility Management benefited from a training to deep dive into best practices and carbon criteria for relocation projects and daily workplace's decision-making.

For the Paris relocation project core team, sustainability is a key driver in strategical choices for materials and furniture's sourcing. The options studied include reusing some of the firm's current furniture, purchasing second-hand and eco sourced furniture, and donating the remaining furniture and materials. A similar approach is applied for the relocation of the Munich office, planned for 2026/27. The precise outcomes of those actions are not quantified yet.

(1) Germany & Austria, are the main geographies with vehicle fleet that represent 98% of all the Wavestone all geographies vehicle fleet as of March 31, 2026.



Target and objective related to offices

Impacts of actions related to energy use and decarbonization are translated in the Scopes 1 & 2 reduction indicator as well as the percentage of renewable electricity from offices. As of March 31, 2026, renewable electricity contracts cover 76% of total electricity consumption, compared to 72% in 2024/25. In 2025/26, five offices shifted to renewable electricity: Gliwice, Munich EE, Stuttgart and two in Ingolstadt. The other offices are not currently eligible, either because their electricity contracts are not managed directly by Wavestone or because

renewable electricity contract options are not available. In 2029/30, the firm aims at 100% renewable electricity in offices.

Materializing its decarbonization ambition, the firm has set itself a complementary objective regarding fixed assets (purchase of furniture and renovation works). Based on the existing relocation project management process, 100% of relocation projects already include environmental criteria. Looking ahead to 2029/30, the firm’s objective is to maintain this level of performance.

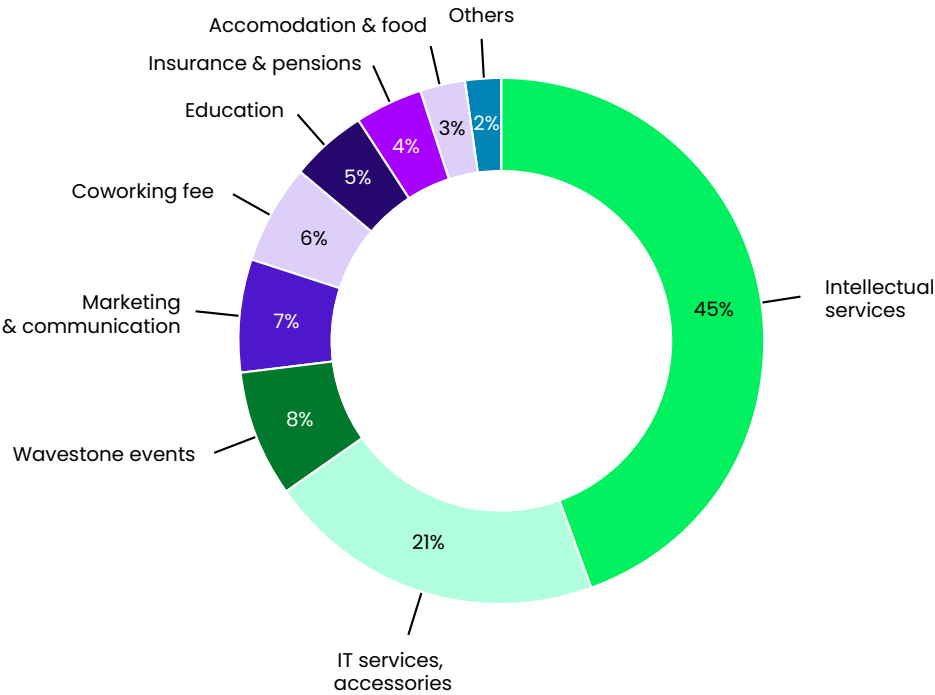
TARGET RELATED TO OFFICES

Wavestone	2024/25 baseline performance	2025/26 performance	2025/26 target	2026/27 target	2029/30 target
Percentage of renewable electricity (Scopes 1 & 2)	72%	76%	N/A	N/A	100%

4.2.1.3.3 Procurement

Sustainable Procurement policy

Procurement and non-digital fixed assets represent a significant share of Wavestone’s carbon footprint, amounting to 3,858 tCO₂e and 1,425 tCO₂e, respectively.



Procurement mostly deals with spendings related to professional and technical services, internal events, catering, accommodations, IT services, office supplies, shipping and intellectual services, while non-digital fixed assets enclose construction work, new furniture and leased vehicles.

Wavestone’s internal events represent 8% of the carbon footprint of procurement.

The firm aims at continuously evolving towards more sustainable procurement and sourcing practices, integrating sustainability criteria in the selection of its suppliers, and



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raising awareness across the firm on sobriety. A Sustainable Procurement policy was formalized in 2025/26, following this approach and will be progressively deployed, starting 2026/27 (more information on this policy in [Sub-chapter 4.5. Business conduct and cybersecurity information \(GI\), Part 4.5.2. Procurement and relationship with suppliers \(GI-2\)](#)).

To reduce the firm's procurement and expenses linked to non-digital assets, secondhand or eco-designed furniture is encouraged when office purchases are needed. Responsible events guidelines are shared with the Communication & Marketing and HR teams.

Actions related to procurement

Sustainability in the value chain

Wavestone's sourcing strategy is becoming increasingly selective, with growing expectations placed on main suppliers' carbon commitments, in line with the Sustainable Procurement policy. In addition, as the ecosystem becomes more mature and suppliers are assisted to reduce the carbon footprint of their services, CO₂ emissions from procurement are expected to diminish.

Wavestone has integrated a sustainability assessment, which includes carbon criterion, in all substantial Requests For Proposals (RFPs) since the start of 2024/25. It has also been distributed to the firm's main current suppliers. The feedback meetings organized by the CSR team to deep dive in the suppliers' assessment and share areas of improvement will be transformed into workshops with key suppliers every three years to support them in their decarbonization trajectory. Major budget owners will also be trained on sustainable procurement, including carbon criteria.

To reflect those efforts in the firm's carbon footprint from 2025/26 onwards, the firm will gradually apply the carbon intensity of its top suppliers instead of generic emissions factors (details on this methodological change in [Sub-chapter 4.6. Appendices, Part 4.6.2. Environmental information](#)).

Responsible events guidelines

In 2023/24, Wavestone developed and communicated on its intranet a set of guidelines to help employees organize responsible events (including limiting the carbon impact and good practices related to goodies). Wavestone's Communication & Marketing team is now systematically integrating sustainability criteria in the selection and organization of the concepts for global events (preference for local and seasonal products, inclusion of vegetarian options, planned redistribution of food surplus, rental of equipment and limitation of goodies). Further change management was done in 2025/26 to share those guidelines with all organizers of

events within the firm to continuously limit the impact of business units' events (including seminars or afterworks). Change management actions will continue in all geographies in 2026/27. Efforts related to responsible events are measured through the firm's annual carbon footprint calculation, the active participation of Communication & Marketing team in the Carbon Steering Committee and the provision of precise data regarding the carbon footprint of the largest event of the year by the supplier.

Objectives related to procurement

To monitor actions related to procurement decarbonization, the firm sets three objectives by 2029/30:

- ensuring that at least 50% of procurement spend within the scope of the carbon footprint's procurement category is carried out with suppliers publicly committed to decarbonization (baseline and the related measurement methodology will be progressively established in the coming years, following the deployment of the Sustainable Procurement policy and the implementation of the new IS Finance);
- increasing to at least 95% the share of targeted suppliers selected through substantial procurement processes (i.e. substantial RFPs) that have undergone a sustainability assessment (see [Sub-chapter 4.5. Business conduct and cybersecurity information \(GI\), Section 4.5.2.5. Targets related to procurement and relationship with suppliers](#));
- embedding ESG clauses covering environmental, labor and human rights requirements in at least 95% of new procurement contracts with targeted suppliers (see [Sub-chapter 4.5. Business conduct and cybersecurity information \(GI\), Section 4.5.2.5. Targets related to procurement and relationship with suppliers](#)).

4.2.1.3.4 Business travel

Policy related to business travel

Reducing the emissions linked to business travel is a priority area for Wavestone, as it represents a significant share of the firm's Scope 3 carbon footprint (18%), especially those involving air travel (68% in this category). In the context of international development, Wavestone employees travel to deliver projects and develop proximity for global clients located in various regions, as well as attend market or internal events.

To reduce its air travel footprint and secure its carbon reduction objectives, Wavestone has adopted a responsible approach to business trips, outlined in its travel policy. This policy is based on the following principles:

- avoid flying whenever possible;
- reduce the number of travelers when a trip is necessary;



- optimize the travel combining business and HR needs with longer stays;
- substitute flights with train travel.

The air travel carbon budget steering scheme includes business trips related to internal purposes and client assignments, in order to efficiently monitor reduction efforts at business unit level.

The travel policy outlines rules that all employees, whatever their level of experience, must follow when traveling for internal reasons or client-related long-distance trips according to duration and travel context (by car, train, or plane) and local specificities in some geographies. It does not cover commuting, however employees are encouraged to use soft mobility options, through various benefits, such as sponsoring of their public transportation fee or bike rental fee in France and Germany. These guidelines are progressively deployed across the firm.

Wavestone's travel policy applies to the firm's European geographies has the global objective of implementing a "train first" approach. For example, in France, employees must choose train travel over plane travel if the journey can be made by train in under four hours. Additionally, local initiatives are implemented to help achieve the firm's business travel decarbonization objectives.

As the travel policy combines business, HR and sustainability stakes, directly affecting employees, Compensation & Benefits, HR and CSR teams work alongside to perform any adjustment, in close discussion with employee representatives. The implementation of the travel policy is ensured through two means:

- the use of travel agencies for employees to book their trips (with validation from the line manager accountable for compliance with the travel policy);
- the validation of travel expenses in specific contexts by HR.

The Executive Committee is responsible for any changes to the travel policy. As part of change management, the policy is disclosed to all affected stakeholders, and any updates are made available on the firm's intranet. Wavestone's CSR team sets the overall air travel carbon budget and allocates it to

business units. Central and local monitoring occurs throughout the year. Business unit Leaders are accountable for adhering to their budgets and are supported by a Carbon Relay to monitor and forecast their carbon usage. Every month, the Carbon Relays and the CSR team analyze flights, anticipate and search for optimizations. A quarterly committee, gathering Carbon Relays from all geographies supplements the monthly monitoring and encourages sharing of best practices.

Actions related to business travel

Two priorities underline Wavestone's efforts regarding business travel: reduce the overall demand for travel and switch to a more sustainable alternative whenever possible.

Responsible travel guidelines

A responsible traveler's guide has been published internally and disseminated to Carbon Relays since 2023/24. This awareness-raising document offers employees a decision tree to evaluate the necessity of a trip and tips for working productively on a train. In 2025/26, the firm continuously pursued awareness efforts across geographies and business units, leveraging on these materials and local Carbon Relays. Impact of those actions is measured through the air travel carbon budget and the performance of this indicator. By 2029/30, Wavestone intends to strengthen its internal travel practices for corporate events.

Leveraging on the progressive decarbonization of the air travel industry

In the coming years, the firm intends to further monitor developments related to SAF and assess the relevance of engaging in such solutions as part of its business-travel decarbonization efforts.

Target related to business travel

In 2025/26, the air travel carbon budget steering scheme enables Wavestone to achieve the air travel annual target for 2025/26 and realize a 25% reduction in air travel intensity compared to 2024/25 on business-as-usual travels. In 2026/27, the firm aims to limit the anticipated air travel increase due to specific constraints and ambitions compared to 2025/26.

TARGET RELATED TO BUSINESS TRAVEL

Wavestone	2024/25 baseline performance	2025/26 performance	2025/26 target	2026/27 target
Air travel carbon budget (Scope 3)	312 kgCO ₂ /FTE	233 kgCO ₂ /FTE	340 kgCO ₂ /FTE	306 kgCO ₂ /FTE

In accordance with ESRS 2 – BP-1, all targets disclosed in this Sustainability statement are defined with reference to fiscal year 2025/26 results, which serve as the baseline for progress assessment.



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4.2.1.3.5 Decarbonization of Information Technology

Policy related to decarbonization of Information Technology

The GHG emissions related to IT encompass both IT equipment and usage. They represent a significant share of the firm's Scope 3 carbon footprint (7%) and are critical to business delivery. Wavestone has developed over the years a digital sobriety approach first targeting equipment and progressively extending to usage, embedded in the firm's IT management policy. Accountability for its policy and its execution lies under the Chief Information Officer.

The IT equipment policy sets rules on the lifecycle of computers and smartphones, with the objective to extend the lifespan of employees' equipment, recycle or reuse these materials once they are no longer used by the firm. Smartphones must be kept for a minimum of three and a half years and computers for five years (unless they are out of order), with repairs made during the first three years of operation (only if the equipment is still under warranty).

Wavestone is shifting from a leasing policy to laptop ownership, fully effective in 2029. The replacement campaigns for mobile phones, previously conducted every three years, have evolved towards processing requests as they arise, allowing employees to keep their phones longer. The firm has set principles for recycling and reuse of IT equipment. Laptop components are recycled through a partnership with Emmaus. Similarly, mobile phones are bought back by a specialized company, Arto, to be reused or sold to employees in case of departure or renewal.

The firm does not own or operate proprietary data centers. Its information systems are primarily hosted through cloud-based solutions, with hosting locations mainly situated in Western and Northern Europe, complemented by a limited number of small local servers. The firm does not directly manage the infrastructure underpinning its SaaS applications; however, it gives preference, where possible, to service providers offering hosting capabilities based in Europe. In addition, principles of sustainable IT are applied, including the automatic shutdown of servers outside production periods to limit energy consumption.

Likewise, Wavestone's IT decarbonization policy also translates into the firm's data storage principles. The SharePoint platform is automatically purged of document versions that have not been edited for more than six months and meetings

recordings are also automatically deleted after six months to reduce energy consumption. Good practices related to sobriety in IT usage are also shared with employees (ex: limiting attachments in e-mails).

The IT decarbonization policy is progressively deployed across the entire firm regarding equipment and software decision-making.

Actions related to IT decarbonization

IT sobriety actions

Wavestone IT and CSR teams have launched a pluri-annual initiative to gradually reduce the GHG emission of specific segments of the firm's IT infrastructures, applying to all geographies. Effectiveness of these actions, if difficult to isolate, are assessed through the carbon footprint annual assessment.

Since 2024/25, IT accessories (mice, headphones...) are no longer automatically distributed but requested by users on-demand to avoid over-ordering and waste. Alongside hardware optimization, Wavestone enforces sobriety actions (digital clean up, communication of eco-gesture toolkits) and continuous improvement of carbon accounting methodology. In 2025/26, a setting change allowed to divide by two the volume of data stored on the firm's SharePoint, generating carbon gains. In 2026/27, the firm intends to continuously improve carbon awareness among the IT team through dedicated training such as eco-design or green IT.

Impact and approach towards AI

Starting 2025/26, following its sustainable AI and transparency approach, the firm worked on integrating a first conservative estimate of AI usage impact on its IT carbon footprint (related to Copilot licenses) as it becomes more widely adopted internally in all geographies. The firm gradually intends to advocate for greater accountability from its main IT suppliers to get information on the carbon impact of AI-related services provided. In order to favor responsible usage of AI, the AI training currently deployed in the firm raises awareness notably on its environmental impacts.

Additional information on AI can be found in:

- [Sub-chapter 4.3. Social information, Part 4.3.1. Own workforce \(SI\)](#);
- [Sub-chapter 4.1. General disclosures \(ESRS 2\), Part 4.1.1. Sustainability strategy \(SBM\)](#);
- and [Sub-chapter 4.6. Appendices, Part 4.6.2. Environmental information](#) regarding the methodology of measurement.



Objective related to IT decarbonization

Monitoring actions related to IT decarbonization are realized through the analysis of the IT carbon footprint. Overall, the IT carbon footprint has decreased by 6% compared to 2024/25, despite the inclusion of AI. As part of its climate transition plan, the firm has set an IT decarbonization objective: having 100% of equipment purchasing decisions including low-carbon and repairability criteria by 2029/30. The baseline and the related measurement methodology for this indicator will be progressively established in the coming years.

4.2.1.4 Energy consumption and mix (EI-5)

Wavestone is working to reduce its carbon footprint by improving office energy efficiency and transitioning to renewable electricity sources where feasible, while also increasing fleet electrification and encouraging fuel switching.

Wavestone's energy consumption and mix

Wavestone's total energy consumption amounts up to 5,959 MWh in 2025/26, decreasing by 2% compared to 2024/25. The share of renewable energy in total energy consumption increased to 33% in 2025/26.

ENERGY CONSUMPTION FROM NON-RENEWABLE AND RENEWABLE SOURCES

Wavestone	2024/25		2025/26	
	MWh	%	MWh	%
Total energy consumption from non-renewable sources	4,362	72%	3,970	67%
Total energy consumption from fossil sources	3,155		2,725	
Gas	156		135	
Fuel	2,028		1,611	
Total energy consumption from nuclear sources	1,206		1,245	
Total energy consumption from renewable sources	1,705	28%	1,989	33%
Purchased or acquired electricity, heat, steam, and cooling from renewable sources	1,467		1,758	
Fuel from renewable sources	238		231	
Total energy consumption related to own operations	6,067		5,959	

Methodology footnote:

- The fuel vehicles consumption in 2024/25 is accounted using the number of vehicles of in 2024/25 multiply by our ratio "liters/vehicles" of 2025/26 and by the ratio 1 liter of fuel = 10 kWh.

BREAKDOWN OF ENERGY CONSUMPTION BY TYPE

Wavestone	2024/25		2025/26	
	MWh	%	MWh	%
Total energy consumption from corporate vehicles	2,210		1,942	
Electricity from corporate electric vehicles	183	8%	332	17%
Fuel from corporate vehicles	2,028	92%	1,611	83%
Total energy consumption from offices	3,844		4,016	
Gas	156	4%	135	3%
Electricity	1,156	30%	1,221	30%
including electricity from renewable sources	832	22%	931	23%
Heating network	1,087	28%	1,166	29%
Cooling network	1,445	38%	1,494	37%
Total renewable energy for offices	1,426	37%	1,810	45%

Methodology footnote:

- The fuel vehicles consumption in 2024/25 is accounted using the number of vehicles of in 2024/25 multiply by our ratio "liters/vehicles" of 2025/26 and by the ratio 1 liter of fuel = 10 kWh.



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As a consultancy, Wavestone's energy needs are primarily for heating and cooling offices and commuting with corporate vehicles. The firm does not produce any energy. Additionally, Wavestone operates in a low climate impact sector, providing intellectual services. Therefore, data points related to high climate impact sectors are reported as zero. In addition, Wavestone complies with the "Décret tertiaire" French regulation and hence discloses, on an annual basis, its office energy consumption for France on the dedicated platform OPERAT.

No energy consumption from data centers is disclosed above as Wavestone does not possess any data center and does not get this information from its suppliers.

Wavestone's contractual instruments disclosure

The following table outlines the types of contractual instruments used by Wavestone to support its market-based Scope 2 GHG emissions reporting.

"Bundled certificates" refer to electricity contracts where the energy supplied and the renewable energy attribute certificates (e.g., Guarantees of Origin, Renewable Energy Certificates) are sold together in a single contract, ensuring traceability of the renewable source. "Unbundled certificates" refer to renewable energy attribute certificates purchased separately from the electricity supply. These certificates are used to claim renewable electricity consumption independently of the physical electricity purchased.

Emissions are calculated according to the market-based method as defined by the GHG Protocol Scope 2 Guidance.

WAVESTONE'S CONTRACTUAL INSTRUMENTS DISCLOSURE

	2024/25	2025/26
Wavestone	%	%
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	73%	82%
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	27%	18%
Percentage of contractual instruments, Scope 2 GHG emissions (in terms of kWh)	47%	51%

Methodology footnote:

- Percentage of contractual instruments, Scope 2 GHG emissions includes offices & vehicules categories.

4.2.1.5 Carbon footprint (E1-6)

4.2.1.5.1 Carbon footprint assessment for 2025/26

The carbon footprint presented in this section covers all of Wavestone's CO₂ emissions, including two optional emissions according to the GHG Protocol: hotel expenses and energy consumption for remote workers. The entire methodology followed by Wavestone is presented in [Sub-chapter 4.6. Appendices, Part 4.6.2. Environmental information](#).

Wavestone's carbon footprint, market-based, including optional categories, for the full scope of the firm's direct and indirect emissions (Scopes 1, 2, 3) was 11,557 tCO₂e in 2025/26, compared to 13,942 tCO₂e in 2024/25, thus reducing the firm's carbon footprint by 17%. The overall carbon footprint is at 2.0 tCO₂e per FTE (including optional categories).

Regarding Scopes 1 & 2, the 9% reduction compared to 2024/25 is due to proactive actions, such as the shift to renewable energy for additional offices, improved fleet management and ongoing electrification of the firm's corporate vehicle fleet as well as reduced use of short-term rental vehicles. Those results also reflect market decarbonation regarding energy supply and changes in methodologies, especially regarding emission factors for electricity and heating networks to consider more accurate data and best market practices Scope 3 emissions, not including optional categories, were 18% lower than in 2024/25, notably due to the reduction of emissions from business travel, particularly plane trips, streamlining of expenditures, and efforts to source more responsible suppliers (see [Sub-chapter 4.6. Appendices, Part 4.6.2. Environmental information](#) for more information).



BREAKDOWN OF GHG EMISSIONS BY SCOPE ALL PERIMETER

Wavestone	2019/20 baseline	2024/25 performance	2025/26 performance	Variation vs. baseline	Variation vs. N-1	2025/26 targets	2026/27 SBTi near term targets	2027/28 targets	2028/29 targets	2049/50 SBTi net-zero targets
Scope 1										
tCO ₂ in market-based	584	511	418	-28%	-18%	N/A	N/A	N/A	N/A	N/A
tCO ₂ in location-based	N/A	514	418	N/A	-19%	N/A	N/A	N/A	N/A	N/A
Scope 2										
tCO ₂ in market-based	573	335	350	-39%	4%	N/A	N/A	N/A	N/A	N/A
tCO ₂ in location-based	N/A	401	449	N/A	12%	N/A	N/A	N/A	N/A	N/A
Scopes 1 & 2										
tCO ₂ in market-based	1,157	846	768	-34%	-9%	-17% in absolute value	-29% in absolute value	-31% in absolute value	-35% in absolute value	-90% in absolute value
Scope 3										
tCO ₂ in market-based (excluding optional category)	16,110	11,690	9,573	-41%	-18%					
tCO ₂ in location-based (excluding optional category)	N/A	11,690	9,573	N/A	-18%					
1. Purchased goods and services	8,093	5,856	3,999	-51%	-32%					
including Cloud computing & data center services	308	426	383	24%	-10%					
2. Capital goods	1,469	1,710	1,745	19%	2%	-35% in intensity value	-40% in intensity value	-42% in intensity value	-45% in intensity value	-97% in intensity value
3. Fuel & energy in market based	232	64	58	-75%	-10%					
3. Fuel & energy in location based	N/A	64	58	N/A	-10%					
5. Waste generated operations	21	20	19	-11%	-7%					
6. Business travel	4,066	2,311	1,967	-52%	-15%					
7. Employee commuting	2,229	1,451	1,543	-31%	6%					
8. Upstream leased assets	0	278	243	N/A	-12%					
Scope 3 optional category										
6. Hotel	1,066	844	651	-39%	-23%	N/A	N/A	N/A	N/A	N/A
7. Remote working energy use	0	562	565	N/A	1%	N/A	N/A	N/A	N/A	N/A
Total GHG emissions										
tCO ₂ in market-based excluding optional category	17,267	12,536	10,341	-40%	-18%	N/A	N/A	N/A	N/A	N/A
tCO ₂ in market-based including optional category	18,333	13,942	11,557	-37%	-17%	N/A	N/A	N/A	N/A	N/A
tCO ₂ in location-based excluding optional category	N/A	12,605	10,440	N/A	-17%	N/A	N/A	N/A	N/A	N/A
tCO ₂ in location-based including optional category	N/A	14,013	11,656	N/A	-17%	N/A	N/A	N/A	N/A	N/A

Methodology footnote:

- To be conformed of GHG Protocol, the coworking are now part of the Scope 3.8 Upstream leased assets.
- The electricity is not accounted in Scope 3.3.

No downstream CO₂ emissions (downstream transportation, use of sold products, end-of-life treatment of sold products, downstream leased assets, franchises and investments) have been emitted by Wavestone. Likewise, no biogenic emissions of CO₂ from the combustion or biodegradation of biomass

separately from the Scope 1, 2 or 3 were issued by the firm. None Scope 1 CO₂ emissions are from regulated emissions trading schemes.



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4.2.1.5.2 GHG intensity based on revenue

Wavestone uses the total annual net revenue, excluding Wivoo, disclosed in the financial statement to calculate the GHG

intensity, including the optional categories. For the fiscal year 2025/26, revenue amounts to €945.5m.

GHG INTENSITY BASED ON REVENUE IN TCO₂/€M

	2024/25	2025/26
Wavestone	tCO ₂ eq/€m	tCO ₂ eq/€m
GHG emissions per net revenue, in market-based	15,88	12,22
GHG emissions per net revenue, in location-based	15,92	12,33

Methodology footnote:

- The net revenue used excludes Wivoo perimeter to be consistent with the carbon result.

4.2.2 Information on the European Taxonomy

4.2.2.1 General information and basis for preparation

Context

Regulation (EU) 2020/852, known as the “European Taxonomy”, aims to accelerate the European Union’s transition towards a sustainable economy, in a context where climate and environmental emergencies are becoming increasingly pressing. The regulation establishes a framework to guide financial investments and support the shift towards “sustainable” economic activities. The European Taxonomy aims to prioritize the economic transition to sustainable activities.

The implementation of the European Taxonomy distinguishes between “eligible” and “aligned” activities. These two key concepts are described below.

Eligible and aligned activities

An economic activity is considered “eligible” under the EU Taxonomy if it has the potential to be performed in a sustainable manner or to contribute to the transition to a sustainable economy. Eligibility relates to potential environmental contribution, not to actual environmental performance.

The EU Taxonomy provides a predefined list of economic activities that are considered eligible.

An economic activity is considered “aligned” under the EU Taxonomy when it meets all the following conditions, as set out in Article 3 of Regulation (EU) 2020/852:

- it contributes substantially to the achievement of one or more of the six environmental objectives defined by the European Union, in accordance with the technical screening criteria specified in the delegated acts:
 - climate change mitigation;
 - climate change adaptation;
 - sustainable use and protection of water and marine resources;
 - transition to a circular economy;
 - pollution prevention and reduction;
 - protection and restoration of biodiversity and ecosystems;
- it does not significantly harm any of the other environmental objectives (“Do No Significant Harm” (DNSH) principle);
- it is carried out in compliance with minimum social safeguards, as defined by international standards such as the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

Undertakings falling within the scope of the EU Taxonomy regulation are required to disclose the proportion of their total business activities that are considered eligible and aligned with the taxonomy, based on the following three key performance indicators:

- turnover (revenue);
- capital expenditure (CAPEX);
- operating expenditure (OPEX).



Scope and calculation methodology

Wavestone has relied on the applicable regulatory texts to determine the indicators presented for the 2025/26 fiscal year:

- the scope considered covers all the firm's activities;
- the financial data are drawn from the financial statements as of March 31, 2026, as well as from internal management data (notably for OPEX). These data have been subject to consistency checks by the Finance department and the CSR team;
- the CAPEX and OPEX reported for the 2025/26 fiscal year correspond to expenditure linked to carrying out eligible activities, as well as cost items that are eligible by nature, and identified by the regulation under the terminology of "individually sustainable";
- CAPEX includes additions to tangible and intangible fixed assets, as well as additions to right-of-use assets under lease contracts, in accordance with *IFRS 16*, during the fiscal year, before depreciation and amortization. Assets under construction are excluded and will be considered in the fiscal year they are commissioned, to ensure a reliable and definitive assessment of their taxonomy alignment;
- OPEX includes selected non-capitalized cost items such as research and development activities, building renovations, short-term leases, and maintenance, as well as all expenses directly related to the maintenance of tangible assets.

4.2.2.2 Indicators

4.2.2.2.1 Revenue

In 2025/26, Wavestone confirmed the conclusions of the EU Taxonomy eligibility assessment performed in 2024/25. The analysis covered the firm's revenue streams against the applicable EU Taxonomy framework, considering regulatory requirements, sector positioning, and the nature of Wavestone's activities, including those of the Sustainability business unit.

Wavestone's core activity falls under Business and other management consultancy activities (NACE code 70.22), which is not listed as an eligible activity under the EU Taxonomy as at the reporting date. Other potentially relevant consultancy activities, such as advisory services related to climate risk management and adaptation, were also assessed. Based on internal expert reviews, only a very limited number of assignments could potentially fall within the scope of taxonomy-eligible activities, representing an insignificant share of total revenue.

This conclusion is consistent with the 2023 position paper published by Numeum, which identifies taxonomy-eligible activities for the French digital sector mainly in areas such as data processing, hosting and data-driven solutions for GHG emissions reduction, none of which correspond to Wavestone's business model.

Given the immaterial nature of potentially eligible activities, Wavestone applies the EU Taxonomy materiality exemption and therefore reports no EU Taxonomy-eligible revenue for the 2025/26 fiscal year, in line with the conclusions disclosed in 2024/25.

4.2.2.2.2 CAPEX

Eligibility

For the 2025/26 fiscal year, the share of capital expenditure considered eligible under the EU Taxonomy amounted to €8.3m and 68% of Wavestone's CAPEX.

This indicator only covers tangible and intangible assets brought into use during the fiscal year, as well as right-of-use lease assets (*IFRS 16*) acquired during the fiscal year, before depreciation and amortization. Equity investments related to companies acquired during the year are excluded from this indicator.

For the 2025/26 fiscal year, in line with the previous year, CAPEX mainly corresponds to office layout works, office equipment, and increases in right-of-use assets resulting from the signing of new leases, extensions of existing leases, or their positive re-indexation. Among these investments, only increases in right-of-use assets are included in the numerator of the eligibility indicator.

Alignment

For 2025/26, as in 2024/25, based on the assessment of the energy performance of the relevant offices, Wavestone did not identify any CAPEX aligned with the EU Taxonomy in relation to its premises. CAPEX associated with the change of premises for the Paris offices are not yet commissioned and are therefore excluded from the data this year.

Wavestone also operates a fleet of leased professional vehicles in certain geographies (275 cars in total, including 149 electric corporate vehicles). However, these vehicles are not included in the aligned CAPEX key performance indicator, as obtaining sufficient evidence to demonstrate compliance with the substantial contribution criteria and the DNSH requirements would require disproportionate effort relative to the immateriality of the resulting CAPEX.

4.2.2.2.3 OPEX

Wavestone includes the following categories of operating expenditure within the scope of the European Taxonomy OPEX indicator:

- research and development;
- building renovations;
- short-term leases;
- maintenance, upkeep, repairs, and any other direct expenses related to the maintenance of property, plant, and equipment.



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Due to the nature of its consulting activities, these expenses are not material compared to Wavestone's total operating expenditure. The firm's main cost items consist of personnel expenses and rent, the latter not being recognized as OPEX under IFRS 16.

As a result, the OPEX amount included in the denominator of the taxonomy eligibility indicator amounts to €59.2m for 2025/26.

Given the non-material share of taxonomy-eligible OPEX categories within total operating expenses (below 10%), Wavestone applies the materiality exemption provided for under the regulatory framework and does not perform a detailed assessment of this indicator.

4.2.2.3 Results

SUMMARY KPIS

2024/25			2025/26												
Key Performance Indicators (KPIs)	Taxonomy aligned activities during the previous financial year	Proportion of taxonomy aligned activities during the previous financial year	Total	Proportion of taxonomy eligible activities	Taxonomy aligned activities	Proportion of taxonomy aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material
	(in m€)	%	(in m€)	%	(in m€)	%	%	%	%	%	%	%	%	%	%
Turnover	0	0%	954.3	0%	0	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<10%
CAPEX	0	0%	8.3	68%	0	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
OPEX	0	0%	59.2	0%	0	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<10%

ACTIVITY BREAKDOWN

2025/26													
Economic Activities (1)	Code (2)	Proportion of taxonomy eligible CAPEX (3)	Taxonomy aligned CAPEX (in m€) (4)	Proportion of taxonomy aligned CAPEX (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of taxonomy aligned in taxonomy eligible (14)
Office leases (right-of-use assets – IFRS 16)	CCM 7.7 (acquisition and ownership of buildings)	44%	0	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%
Office fit-out and equipment	N/A (not individually taxonomy-eligible)	0%	0	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%
Vehicle fleet (leasing)	CCM 6.5 (light-duty transport)	24%	0	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%
Total CAPEX		68%	0,0	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%

4.2.3 Voluntary disclosure on Environment

The following ESRS are below the materiality threshold for Wavestone:

- ESRS 2. Pollution;
- ESRS 3. Water and marine resources;
- ESRS 4. Biodiversity and ecosystem;
- ESRS 5. Resource use and circular economy.

However, Wavestone is willing to disclose specific data points to enlighten stakeholders on its performance and the actions it may carry out regarding water and waste management, as well as biodiversity. Wavestone in particular seeks to integrate these three dimensions as part of office relocation projects.

Due to the nature of its activities, Wavestone does not release hazardous substances into the air, water, or ground.



4.2.3.1 Waste management

Wavestone’s activity primarily generates two kinds of waste, in limited amounts: used IT equipment (in particular laptops, screens and small hardware) and office waste (paper, cups, organic waste, packaging or ink cartridges). The firm does not produce any dangerous, toxic or radioactive waste. As a consulting firm, its activities are office-based and do not involve industrial processes or the use of hazardous materials that could lead to toxic pollution. Wavestone has long been seeking to reduce office waste and increase recycling, implementing specific partnerships with recycling companies to outperform the standard waste management processes present in many of its locations (including Paris, London, or Brussels).

Wavestone fully understands its role in addressing food waste and insecurity, as well as promoting responsible, fair, and sustainable nutrition. The firm is improving its management of quantities to avoid overproduction and biowaste. The firm systematically redistributes leftover food to associations following large internal events. Wavestone has also partnered with different stakeholders to favor the reuse and recycling of previous IT equipment to reduce waste. More details can be found in [Section 4.2.1.3. Climate change policies, actions, targets and objectives \(EI-2\) \(EI-3\)](#).

The total amount of waste generated by the firm decreased from 37 tons in 2024/25 to 34 tons in 2025/26. The share of recycled waste amounts to 49% of total waste generated in 2025/26.

		2024/25		2025/26	
Wavestone		Tons	%	Tons	%
Type of waste	Glass	3.9	11%	2.4	7%
	Paperboard	5.1	14%	5.1	15%
	Plastic	1.5	4%	0.2	1%
	WEEE – Electrical and electronic equipment	0.2	1%	1.5	5%
	Bio waste	3.7	10%	3.3	10%
	Residual waste	22.5	61%	21.3	63%
Waste disposal	Waste incinerated	3.1	8%	2.4	7%
	Waste unknown	15.1	41%	14.8	44%
	Waste recycled	18.6	51%	16.6	49%
Total amount of waste		37	100%	34	100%

Methodology footnote:

- The “Paperboard” category is composed of paper, cardboard & wood packagin.
- The “Bio waste” category is composed of bio waste & green waste.
- The “Residual waste” category is composed of waste mix, aluminium, furniture & residual waste.





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4.2.3.2 Water management

Information related to the firm’s water consumption primarily concerns the domestic water supply used for sanitary and cleaning purposes, as well as air conditioning systems. Wavestone does not discharge any priority substances into water (hazardous substances). As a consulting firm, its activities are office-based and do not involve industrial processes or the use of hazardous materials that could lead to water pollution. In the 2025/26 fiscal year, each FTE consumed an average of 1.5 m³ of water. Wavestone’s total annual water consumption is estimated at approximately 8,664 m³. As more precise information is difficult to collect and looking at the general usage of water within Wavestone, the firm considers that wastewater’s quantity is equal to freshwater consumption.

4.2.3.3 Biodiversity

Wavestone has used the recommendations of the TCFD and the TNFD to conduct a biodiversity impact assessment, leading to the identification of two categories of biodiversity risk related to the provisioning of services to clients and to facilities management. However, the firm based on this analysis confirms that its activities do not generate any significant direct negative impact. Even though biodiversity

remains under the materiality threshold for Wavestone, its impact materiality was increased in 2025/26 to consider more geographies and the on-going relocation project for the Paris office, effective in 2026/27. Wavestone referred to the Act4Nature International initiative to articulate its biodiversity protection and restoration actions.

Wavestone aims at mobilizing employees and raising their awareness by including biodiversity in training courses. The firm is also committed to assisting clients with assignments centered on biodiversity issues, for example, auditing and developing recommendations for local governance of sensitive coastal, island and marine environments.

Additionally, Wavestone limits the negative impact of its activities on biodiversity and steps up actions to protect and restore biodiversity, either directly on its premises (a concern integrated in the design of the outdoor spaces and materials selection of the future Paris office) or in supporting initiatives that actively contribute to its preservation. Wavestone is, for example, providing support to the charity *MerTerre*, specializing in the analysis of waste management data to prevent pollution and restore environment. The firm has supported *MerTerre* through defining an operational model for human-resources management and activity prioritization to foster the charity’s growth as it works to prevent pollution and restore natural environments.



4.3 Social information

4.3.1 Own workforce (S1)

4.3.1.1 General information

4.3.1.1.1 Employees at the heart of Wavestone's operations (S1-SBM-3)

As a people-centric company, employees are at the heart of Wavestone's business model and a core asset. They are instrumental in delivering high-value, quality services to clients and driving the firm's development.

Anchored in its *Positive Way's* values and sustainability strategy, Wavestone's ambition is to offer all employees equal opportunities to realize their full potential, in a stimulating, healthy, and inclusive workplace, fostering continuous learning. All employees are expected to embody *The Positive Way* core values – *Energetic, Responsible and Together* – to generate positive impacts in their actions.

Through the double materiality assessment, Wavestone has identified four highly material sustainability challenges linked to its own workforce:

- talent attraction;
- talent growth and retention;
- diversity, equity and inclusion;
- well-being and health at work.

These four challenges, and the way Wavestone addresses each of them, are presented in this ESRS, as well as social dialogue underscoring the firm's commitment to actively engage and dialogue with its employees and their representatives.

Wavestone's Human Resources policies align with the firm's comprehensive business conduct framework, including

compliance with key international conventions on human and labor rights and national labor laws (see [Sub-chapter 4.5. Business conduct and cybersecurity information \(G1\)](#)).

Wavestone operates in the consulting and digital transformation services sector, a fast-evolving environment characterized by strong client demand and rapid technological change. Wavestone's workforce has limited exposure to physical risks or atypical working arrangements, but the intensity of project-based work, tight delivery timelines and continuous skills evolution requirements may generate pressure and psychosocial risks. These risks are monitored and addressed through dedicated policies and actions related to wellbeing and health at work (see [Section 4.3.1.5 Well-being and health at work](#)). The sector's specific characteristics also represent opportunities for employees, notably training and skills development, supporting long-term employability and career progression (see [Sub-section 4.3.1.3.3. Skills development \(S1-I\) \(S1-4\) \(S1-I3\)](#)).

In accordance with the requirements from the CSRD, Wavestone defined and disclosed its climate transition plan in 2025/26 and updated its double materiality assessment accordingly. As the climate transition plan primarily affects the firm's upstream value chain, no additional material impacts on employees were identified.

The following tables list the impacts, risks and opportunities deemed material regarding Wavestone's employees following the firm's double materiality assessment. In the IRO tables below, capital "X" indicate the point(s) of origin of each IRO within the value chain, while lowercase "x" identify the other segments of the value chain impacted.

Material impacts, risks and opportunities (IROs) related to talent attraction

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
Positive impact (Actual)	Rich, engaging career opportunities offered to young graduates	x	X		+	Short-term	Talent attraction Management and career path
Risk (Actual)	Decrease in revenue due to the inability to attract enough talents with the required skills (e.g., engineers, experienced profiles...) preventing Wavestone to deliver client assignments		X	x	+++	Short-term	Talent attraction



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Material impacts, risks and opportunities (IROs) related to talent growth and retention

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
Positive impact (Potential)	Increased employee engagement due to their involvement in decision-making and constructive social dialogue		X		++	Short-term	Social dialogue
Positive impact (Actual)	Increase in employees' ability to thrive through work-life balance, career development opportunities, and fair, competitive wages		X		+++	Short-term	Talent management and career path Compensation and benefits
Negative impact (Potential)	Shift in career paths due to AI, impacting the traditional methods consultants use to develop core competencies through routine tasks		X		+	Medium-term	Management and career path
Opportunity (Potential)	Increase in talent attraction and retention by continuously improving HR policies	x	X	x	++	Short-term	Talent management and career path Social dialogue
Opportunity (Potential)	Enhanced credibility with investors thanks to the implementation of high HR standards and policies (inc. skills development and employee retention)	x	X		++	Short-term	Skills development Compensation and benefits
Opportunity (Potential)	Increase in revenue through the development of an alumni network		X	x	+	Short-term	Management and career path Skills development
Opportunity (Potential)	Increased engagement of employees thanks to the use of AI to take care of low value tasks		X		+	Short-term	Management and career path Skills development
Risk (Actual)	Decrease in revenue due to a rise in employee turnover preventing Wavestone to deliver client assignments with the expected level of quality		X		+++	Short-term	Skills development



IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
Risk (Potential)	Inability to achieve strategic development plan due to a burst in employee turnover on key capabilities, skills or expertise		X		++	Short-term	Management and career path Skills development
Risk (Potential)	Financial, reputational, and/or legal repercussions from the misuse or breach of employees' personal data	x	X	x	+	Short-term	Social dialogue

Material impacts, risks and opportunities (IROs) related to diversity, equity and inclusion

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
Positive impact (Potential)	Workplace safe from violence, discrimination, harassment, and attack on privacy (regarding matters related to diversity) for employees and subcontractors		X	x	+	Short-term	Gender equality – Inclusion of employees with disabilities
Positive impact (Actual)	Increased consciousness and awareness of employees on diversity and inclusion topics and their implications due to HR policies		X		+	Medium-term	
Negative impact (Potential)	Unequal opportunities and treatment affecting employees' career paths (in particular women and persons with disabilities)		X		+	Short-term	



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Material impacts, risks and opportunities (IROs) related to well-being and health at work

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
Positive impact (Actual)	Workplace safe from violence, discrimination, harassment, and attack on privacy, thus fostering well-being in the workplace		X	x	+	Short-term	Health at work Well-being at work
Negative impact (Actual)	Deterioration of employees' well-being and health due to stress and psychosocial risks		X	X	+++	Short-term	
Risk (Actual)	Negative consequences of an increase in psychosocial risks among employees on Wavestone's reputation, operations, and business		X	x	+	Short-term	Health at work
Risk (Potential)	Financial, reputational and legal repercussions of discrimination and employee harassment issues	x	X		+	Short-term	Well-being at work

Each IRO, and in particular the risks arising from impacts and potential opportunities, is covered by at least a policy and an associated set of actions, presented thereafter.

4.3.1.1.2 Description of Wavestone's workforce (S1-6) (S1-7)

As of March 31, 2026, 5,992 employees are working at Wavestone based in 17 geographies. Wavestone's workforce is divided into three categories:

- consultants (85.8% of the total number of employees) support clients by delivering expert advice across various industries, leveraging analytical skills, effective communication, and adaptability to drive key projects in demanding and stimulating client environments;
- sales teams play a crucial role in the development and growth of the firm's business. They are responsible, with the support of consultants, for identifying new business opportunities, developing long-lasting client relationships and trust, and driving sales efforts to expand Wavestone's market presence;
- corporate functions include human resources, finance, IT and communication & marketing. Their role is to provide support for the functioning and development of the firm.

In accordance with ESRS S1, Wavestone's own workforce comprises exclusively individuals who are directly employed by the firm and bound by a contractual employment relationship, including employees on long-term sick leave and unpaid leave. Wavestone's own workforce, benefiting internal HR policies and presented in the ESRS S1 tables, includes:

- employees under permanent employment contracts;
- employees under fixed-term employment contracts, which may either expire at their contractual end date or be renewed in accordance with applicable local legislation and by mutual agreement between the employee and Wavestone. This includes "Experts" (34 headcount), based in Switzerland and Germany, who are engaged under fixed-term employment contracts to deliver project-based consulting assignments;
- apprentices, engaged under a work-study arrangement combining professional activity and formal education, leading to a recognized diploma or qualification, and concluded for a fixed duration, generally between 12 and 24 months.

Both full-time and part-time employees are included within Wavestone's own workforce:

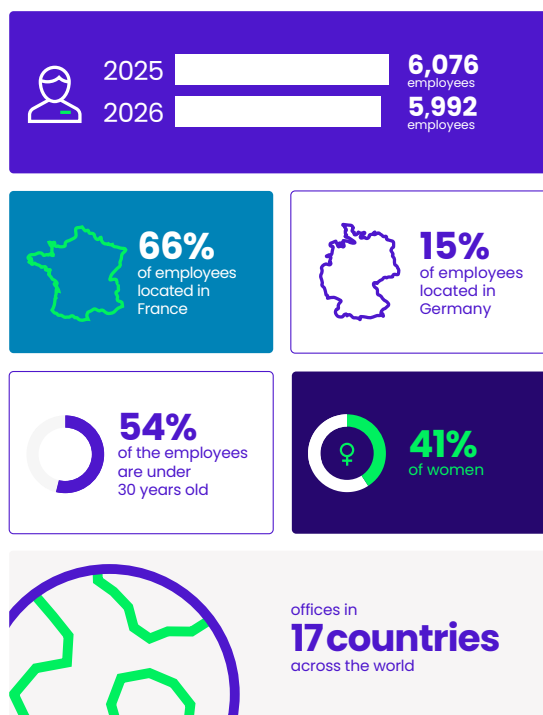
- full-time employees are employees whose working time corresponds to the standard contractual working time applicable in their country of employment;



- part-time employees are employees with contractual working hours below the standard full-time threshold. Part time employment is expressed as a full-time equivalent (FTE), calculated as the ratio between the employee's contractual working time and the applicable full-time working time, in line with ESRS SI requirements. Employment related benefits (e.g., vacation days) may vary proportionally.

Wavestone's workforce excludes:

- 52 "B2B workers" based in Poland, who are legally self-employed and operate under invoice based contractual arrangements, compliant with applicable local regulations. They have no employment relationship to the firm but benefit from elements of Wavestone's HR framework and are closely integrated into day-to-day operational activities;
- freelancers and external service providers engaged by Wavestone. These individuals are considered workers in Wavestone's value chain and are therefore reported under [Sub-chapter 4.3. Social information, Part 4.3.2. Workers in the value chain \(S2\)](#).



The firm discloses only information that is available, verifiable, and comprehensive, and will progressively extend the scope of disclosed data points in the coming years. For fiscal year 2025/26, published data is, wherever possible, consolidated at firm level. The firm aims to ensure that, at a minimum, partial perimeter data covers the five principal geographies (France, Germany, Switzerland, the United Kingdom, and the United States), representing 93% of the total workforce. Where firm-level consolidation is not possible, data is disclosed at the relevant geographic level, and any related limitations are clearly indicated.

Social data is primarily extracted from the firm's human resources information systems (HRIS), implemented across all geographies. Dedicated review and control procedures are performed by the firm's HR and financial controlling teams at multiple stages of the data production and consolidation process. Wherever possible, Wavestone applies a consistency principle between financial and non-financial information, in particular those disclosed in the Universal Registration Document.

Detailed metrics can be found under [Sub-chapter 4.6. Appendices, Part 4.6.3. Social information](#).

WORKFORCE IN TOP GEOGRAPHIES

Wavestone	2024/25		2025/26	
	Headcount	%	Headcount	%
France	4,033	66.4%	3,979	66.4%
Germany	928	15.3%	923	15.4%
Switzerland	260	4.3%	267	4.5%
United-States	210	3.5%	224	3.7%
United-Kingdom	261	4.3%	206	3.4%
Other countries	384	6.3%	393	6.6%
Total headcount as of March 31	6,076	100.0%	5,992	100.0%

Methodology footnote:

- This table covers 100% of the total headcount.
- These data are calculated on the basis of headcount from actual data extracted directly from information systems. No estimates are made.
- All contract types are included, except internships.



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WORKFORCE BY CONTRACT TYPE

Wavestone	2024/25						2025/26					
	Women		Men		Total		Women		Men		Total	
	Headcount	% Headcount	Headcount	% Headcount	Headcount	%	Headcount	% Headcount	Headcount	% Headcount	Headcount	%
Permanent employees	2,415	40.4%	3,561	59.6%	5,976	100.0%	2,422	41.1%	3,470	58.9%	5,892	100.0%
Temporary employees	31	31.0%	69	69.0%	100	100.0%	39	39.0%	61	61.0%	100	100.0%
Total headcount as of March 31	2,446	40.3%	3,630	59.7%	6,076	100.0%	2,461	41.1%	3,531	58.9%	5,992	100.0%
Full-time employees	2,247	39.6%	3,429	60.4%	5,676	100.0%	2,272	40.5%	3,338	59.5%	5,610	100.0%
Part-time employees	199	49.8%	201	50.3%	400	100.0%	189	49.5%	193	50.5%	382	100.0%
Total headcount as of March 31	2,446	40.3%	3,630	59.7%	6,076	100.0%	2,461	41.1%	3,531	58.9%	5,992	100.0%

Methodology footnote:

- This table covers 100% of the total employees.
- These data are calculated from HR information systems. No estimates are made.
- The scope covers all contract types, excluding internships. Temporary employees include apprenticeships, fixed-term contracts, and professionalisation contracts, while permanent employees correspond solely to open-ended (permanent) contracts.
- The table shows the distribution of women and men across the different types of employment contracts.
- Part-time employees: contractual FTE.

WORKFORCE BREAKDOWN BY AGE

Wavestone	2024/25						2025/26					
	Women		Men		Total		Women		Men		Total	
	Headcount	% Headcount	Headcount	% Headcount	Headcount	%	Headcount	% Headcount	Headcount	% Headcount	Headcount	%
Under 30 years old	1,475	42.8%	1,973	57.2%	3,448	100.0%	1,385	43.1%	1,826	56.9%	3,211	100.0%
Between 30 to 50 years old	848	38.5%	1,354	61.5%	2,202	100.0%	949	40.5%	1,397	59.5%	2,346	100.0%
Over 50 years old	123	28.9%	303	71.1%	426	100.0%	127	29.2%	308	70.8%	435	100.0%
Total headcount as of March 31	2,446	40.3%	3,630	59.7%	6,076	100.0%	2,461	41.1%	3,531	58.9%	5,992	100.0%

Methodology footnote:

- This table covers 100% of the total headcount.
- These data are calculated from HR information systems. No estimates are made.
- All contract types are included, except internships.
- For each age group, percentages correspond to the proportion of women and men relative to the total headcount within the same age bracket.

WORKFORCE BREAKDOWN BY FUNCTION

Wavestone	2024/25		2025/26	
	Headcount	%	Headcount	%
Consulting teams	5,146	84.7%	5,142	85.8%
Corporate functions	616	10.1%	558	9.3%
Sales teams	314	5.2%	292	4.9%
Total headcount as of March 31	6,076	100.0%	5,992	100.0%

Methodology footnote:

- This table covers 100% of the total headcount.
- These data are calculated from HR information systems. No estimates are made.
- All contract types are included, except internships.



WORKFORCE BREAKDOWN BY LENGTH OF SERVICE

Wavestone	2024/25		2025/26	
	Headcount	%	Headcount	%
Less than 3 years	3,269	54.7%	2,547	43.2%
3 to less than 5 years	1,012	16.9%	1,629	27.6%
5 to less than 10 years	1,017	17.0%	999	17.0%
10 years or more	678	11.3%	717	12.2%
Total permanent employees in headcount as of March 31	5,976	100.0%	5,892	100.0%

Methodology footnote:

- This table reflects the permanent workforce only.
- These data are calculated on the basis of headcount from actual data extracted directly from information systems. No estimates are made.

AVERAGE LENGTH OF SERVICE AT WAVESTONE

Wavestone	2024/25	2025/26
Average length of service	4.5	4.9
Unit: Years		

Methodology footnote:

- This table reflects the permanent workforce only, based on headcount as of March 31, 2026.
- These data are calculated on the basis of headcount from actual data extracted directly from information systems. No estimates are made.
- Tenure is calculated in months, based on each employee's length of service, including those who joined during the year.
- The average length of service for FY2025/26 breaks down as follows by gender: 4.6 years for women and 5.1 years for men. The percentage difference is calculated as follows: (average years for women - average years for men)/average years for men × 100, resulting in a difference of -9.2%.

WORKFORCE BREAKDOWN BY GENDER

Wavestone	2024/25		2025/26	
	Headcount	%	Headcount	%
Women	2,446	40.3%	2,461	41.1%
Men	3,630	59.7%	3,531	58.9%
Total headcount as of March 31	6,076	100.0%	5,992	100.0%

Methodology footnote:

- This table covers 100% of the arrivals.
- These data are calculated from HR information systems. No estimates are made.
- The HR system currently offers only "male" or "female" options for the gender data field.
- All contract types are included, except internships.



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WORKFORCE DEPARTURE BY TYPE

Wavestone	2024/25		2025/26	
	Headcount	%	Headcount	%
Departures of permanent employees	1,011	94.2%	995	93.3%
Resignations	741	73.3%	737	74.1%
Terminations during trial periods	168	16.6%	118	11.9%
Redundancies	56	5.5%	74	7.4%
Employment contract terminated by mutual consent	33	3.3%	50	5.0%
Retirements	11	1.1%	14	1.4%
Deaths	2	0.2%	2	0.2%
End of temporary employment contracts	62	5.8%	71	6.7%
Total number of departure in headcount as of March 31	1,073	100.0%	1,066	100.0%

Methodology footnote:

- This table covers 100% of contract terminations.
- These data are calculated from HR information systems. No estimates are made.
- All contract types are included, except internships.
- Deaths are not linked to work-related fatalities.
- The voluntary turnover rate, comprising resignations and retirements (all voluntary departures), stands at 12.5% for FY2025/26 vs. 12.4% for FY2024/25.

WORKFORCE TURNOVER RATE

Wavestone	2024/25	2025/26
Rate of employee turnover	16.6%	16.6%
Unit: percentage - all types of departures		

Methodology footnote:

- Calculated in accordance with CSRD requirements: total number of all types of departures of permanent employees during the fiscal year divided by the total headcount at the end of the fiscal year.
- These data are calculated from HR information systems. No estimates are made.

WORKFORCE TURNOVER RATE BREAKDOWN BY GENDER (ALL TYPES OF DEPARTURES)

Wavestone	2024/25				2025/26			
	Headcount	Number of departures	Departure rate by gender	Turnover rate	Headcount	Number of departures	Departure rate by gender	Turnover rate
Women	2,446	405	40.1%	16.6%	2,461	358	36%	14.5%
Men	3,630	606	59.9%	16.7%	3,531	637	64%	18.0%
Total as of March 31	6,076	1,011	100.0%	16.6%	5,992	995	100%	16.6%

Methodology footnote:

- ☑ **Headcount:** total workforce in headcount.
- ☑ **Number of departures:** all permanent employee departures, with a breakdown by gender, in headcount.
- ☑ **Departure rate by gender:** number of departures by gender as a proportion of total departures. The HR system currently offers only "male" or "female" options for the gender data field.
- ☑ **Turnover rate** calculated in accordance with CSRD requirements: permanent employee departures divided by the total headcount, calculated on the same reporting scope.
- These data are calculated from HR information systems. No estimates are made.
- All contract types are included, except internships.



WORKFORCE TURNOVER RATE BREAKDOWN BY FUNCTION (ALL TYPES OF DEPARTURES)

Wavestone	2024/25				2025/26			
	Headcount	Number of departures	Departure rate by job function	Turnover rate	Headcount	Number of departures	Departure rate by job function	Turnover rate
Consulting teams	5,146	880	87.0%	17.1%	5,142	880	88.4%	17.1%
Sales teams	314	78	7.7%	24.8%	292	48	4.8%	16.4%
Corporate functions	616	53	5.2%	8.6%	558	67	6.7%	12.0%
Total as of March 31	6,076	1,011	100.0%	16.6%	5,992	995	100.0%	16.6%

Methodology footnote:

- ☒ **Number of departures:** corresponds to all permanent employee departures, with a breakdown by function.
- ☒ **Departure rate by job function:** reflects the share of a function in total departures.
- ☒ **Turnover rate** calculated in accordance with CSRD requirements: permanent employee departures divided by the total headcount, calculated on the same reporting scope.
- These data are calculated from HR information systems. No estimates are made.
- All contract types are included, except internships.

MOBILITIES BREAKDOWN BY TYPE

Wavestone	2024/25		2025/26	
	Headcount	%	Headcount	%
Geographical mobilities (between offices)	32	39.5%	33	34.7%
Functional mobilities (between consultants, sales and corporate functions)	11	13.6%	24	25.3%
Inter business units mobilities	38	46.9%	38	40.0%
Total mobilities in headcount as of March 31	81	100.0%	95	100.0%

Methodology footnote:

- Geographical & functional mobilities covers all Wavestone geographies, however the inter business units mobilities are only available for Wavestone historical perimeter that represent 75.3% of employees.
- These data are calculated from HR information systems. No estimates are made.
- All contract types are included, except internships.
- Inter business units mobilities are not double counting the geographical and functional transfers already disclosed in the previous lines.

4.3.1.1.3 Organization of the Human Resources development department

The HR development department, supervised by Wavestone's Chief Human Resources Officer, is responsible for the coordination and management of policies related to recruitment, integration, development, and retention of talents within Wavestone, as well as compensation and benefits and corporate social responsibility (CSR) activities.

The HR department is structured as follows:

- a global HR development team, decentralized in business units and corporate functions. HR teams are appointed in each environment to work closely with operational teams. The HR teams focus on developing employee engagement, supporting management teams, and implementing HR and Diversity Equality & Inclusion (D&I) policies. These HR teams, operating at a local level, are guided by experienced HR leaders;
- a central Compensation & benefits team, responsible for defining and ensuring the proper implementation of

salary and benefits policies in all geographies, working closely with local HR teams. In particular, the team maintain an active watch on salaries in all the markets where Wavestone operates, ensure that the salary policy is consistent in all the offices, manage and develop other employee benefits (health, shareholding and savings schemes, etc.), ensure compliance with the legal framework and labor law and ensure the reliability of payroll operations. Key decisions regarding the firm's compensation and benefits policy are made by a specific *ad hoc* Compensation Committee including the Chief Human Resources Officer and Members of the Executive Committee (EXCOM);

- a central Talent acquisition team, responsible for the recruitment plan at Wavestone level, coordinating with business units and corporate functions steering teams. Given the strategic importance of recruitment for the firm, a dedicated steering team and committee oversee the firm's talent attraction policy, annual recruitment plans, and actions;



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- a central Learning and development team, responsible for defining and steering the learning policy, developing new learning programs, as well as managing learning data and organization in coordination with each business unit;
- a CSR team, responsible for defining and executing the sustainability policy, managing sustainability performance and reporting. CSR governance and team organization are detailed in [Sub-chapter 4.1. General disclosures, Part 4.1.2. Sustainability governance \(GOV\)](#).

While Wavestone does not centrally track time allocation by topic, a significant share of HR team resources (estimated at approximately one third) is dedicated to measures aimed at preventing negative social impacts on employees and reinforcing positive outcomes. Based on this estimate, it is assessed that around 60 FTE employees contribute to these activities.

General principles applicable to HR policies

Wavestone has developed a comprehensive set of policies to address the material IROs related to its employees. The global philosophy and principles of these policies apply to all geographies, reflecting Wavestone's unified HR approach and its commitment to offering all employees a shared experience. The implementation of these policies may vary to accommodate the regulatory or market standards of specific geographies. They are supported by specific HRIS, notably Workday that is progressively deployed and unified across the firm's geographies (see [Sub-section 4.3.1.3.1. Talent management and career path \(SI-1\) \(SI-4\) \(SI-5\)](#)).

Wavestone's Chief Human Resources Officer, a Member of the EXCOM, is responsible for the effective design and implementation of policies related to employees. The Chief Recruitment Officer, also a Member of the EXCOM, is particularly in charge of the talent attraction policy.

Stakeholders' interests have been extensively considered in defining these policies through discussions. A rich social dialogue takes place throughout the year (see [Section 4.3.1.6. Social dialogue \(SI-2\) \(SI-8\)](#)), reflecting the firm's commitment to involving employees and their representatives in key decisions concerning HR policies. The French Works Council and, since 2024/25, the GSB (group of employee representatives from different geographies) are particularly engaged prior to any evolution of the firm's HR model. Objectives associated with these policies are widely discussed to incorporate the voices of Wavestone's employees. Additionally, Wavestone maintains a rich dialogue with ESG investors and rating agencies to ensure that its HR policies and objectives are aligned with the best market standards and clearly stated.

The HR strategy and policies outlined in this ESRS are widely communicated to relevant stakeholders, notably through the firm's intranet, to ensure consistent understanding and implementation. HR, management and recruitment teams play a key role in regularly disseminating these policies to the relevant stakeholders. The presentation of Wavestone's HR model and policies is part of the integration process of new joiners.

4.3.1.1.4 Stakeholders' involvement in the definition and continuous improvement of human resources policy (SI-SBM-2)

Integration of employees' interests in human resources policy

As a people-centric business, Wavestone places a strong emphasis on considering the interests of its employees and candidates when shaping its HR policy and priorities, and more broadly, the firm's strategy (see [Sub-chapter 4.1. General disclosures \(ESRS2\), Part 4.1.2. Sustainability governance \(GOV\)](#)). The firm closely engages global and national employee representative bodies on key decisions, changes in policies or actions, as well as the definition of targets, especially those affecting human resources policies. It ensures the integration of employees' interests in the firm's key decision-making, by leveraging the presence of two members representing Wavestone employees in the Board of Directors.

The firm regularly organizes global "HR talks" with employees, at a business unit or country level, to decrypt HR policy and priorities, address irritants and questions on all topics of interest (e.g., compensation, career path, staffing process on client assignment), and fostering an open discussion mindset.

Assessment of the effectiveness of human resources policy and actions

To track the effectiveness of Wavestone's HR policy and actions, the firm gathers employee feedback through Great Place To Work® annual surveys, Glassdoor, and, when needed, in-house *Pulse@Wavestone* polls. These surveys and tools offer a valuable opportunity to monitor and evaluate employee satisfaction and help shape annual action plans.

Glassdoor platform allows current and former employees to anonymously review companies. Wavestone's communication team produces monthly and annual reports on key trends and issues identified in reviews left on the firm's Glassdoor page. These reports are shared with the recruitment, HR and management teams, and feed their action plans.

The 2025 Glassdoor analysis highlighted several positive dynamics that strengthen Wavestone's Employer Value Proposition (EVP). Reviews consistently praised the firm's culture, work atmosphere and flexibility, which are the top-

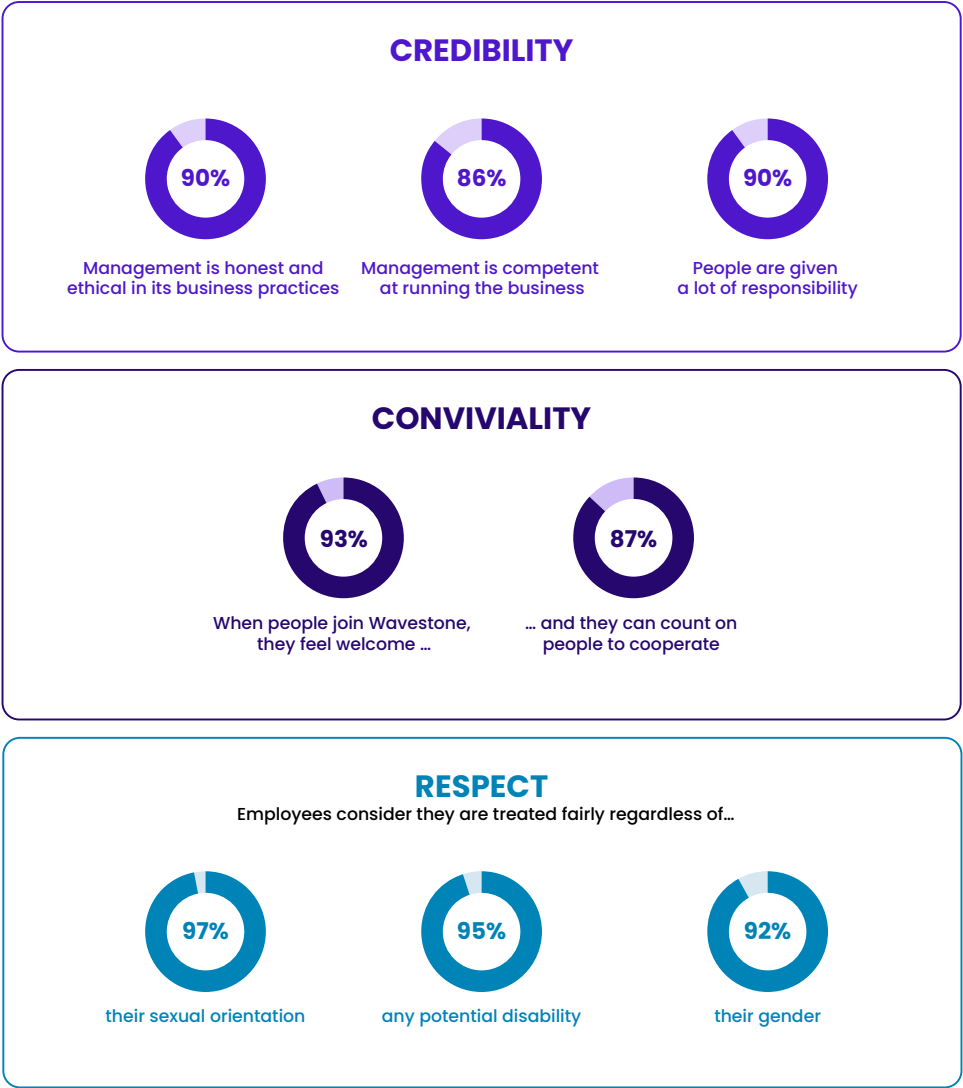


rated dimensions, reaffirming their importance in attracting and engaging talent. The significant improvement in diversity and inclusion perceptions further reflects the impact of the firm's long-term commitments in this area.

Employee engagement is closely monitored through an Employee engagement index measured through core engagement questions related to projection, company perception and pride, as part of the Great Place To Work® survey (see [Section 4.3.1.3. Talent growth and retention, Sub-section 4.3.1.3.1. Talent management and career path \(SI-1\) \(SI-4\) \(SI-5\)](#)). These inputs provide essential guidance to adapt

the firm talent development priorities and identify areas for improvement at firm level, in geographies and at business unit levels.

In 2025/26, 72% of active Wavestone employees (present at the time of the survey) participated in the Great Place To Work® survey. Overall results are stable compared to last year with a 77% Trust Index, 81% of employees declare that “taking everything into account, Wavestone is a Great Place To Work®”. The firm's key strengths highlighted in the survey include the following topics:





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Meaning at work and skills development remain significant areas for improvement, with 65% of employees responding positively to the statement “I am offered training or development to further myself professionally”. Skills development policy has been reviewed in 2025/26 as part of Wavestone’s objective to become a “Best place to learn” (see [Section 4.3.1.3. Talent growth and retention, Sub-section 4.3.1.3.3. Skills development \(SI-1\) \(SI-4\) \(SI-13\)](#)), which is still a key priority of 2026/27 HR action plan. Meaning at work is tackled through overall HR policies and action plan, aiming at improving employees’ engagement, growth, sense of contribution and recognition.

Following the 2025 survey, 13 out of 16⁽¹⁾ Wavestone geographies were certified as Great Place To Work® (Belgium, Italy and Singapore are not certified), with Wavestone France ranked third-best workplace nation-wide.

In addition to these comprehensive methods for evaluating the effectiveness of Wavestone’s HR policies, the firm relies on its dedicated HR governance and teams to ensure that IROs are consistently addressed through the actions they implement and oversee. Each year, the HR action plan is reviewed to assess its outcomes and determine whether adjustments are needed to ensure that planned measures deliver the expected results.

4.3.1.2 Talent attraction

4.3.1.2.1 Policies related to talent attraction (SI-1) (SI-4)

Wavestone operates in a highly competitive market, where attracting top talents is crucial to its development. With around 1,000 hires per year, for a total workforce of around 6,000 employees, the firm follows a selective and structured approach to ensure qualitative recruitment aligned with its business strategy.

The firm’s recruitment policy focuses on attracting candidates with strong long-term development potential, with a majority of graduate hires. As part of this approach, the firm runs structured recruitment campaigns for interns and apprentices, with the objective of converting early-career talent into sustainable employment opportunities. Each year, around 500 interns and apprentices are recruited, nearly 70% of whom are subsequently hired on permanent contracts, contributing to the integration of high-potential profiles and supporting long-term talent attraction. This approach, implemented in France for many years, is progressively being deployed across other geographies.

Wavestone’s recruitment policy is based on a Recruitment Charter with four key principles:

- considering every candidate as a future team member, ensuring the best possible recruitment experience;
- assessing fair behavioral skills and potential in line with the firm’s *Positive Way* values;
- providing personalized support and feedback throughout the hiring process;
- helping candidates make informed decisions by offering detailed insights into roles and the work environment.

This charter is deployed across all geographies and shared on the firm’s public website. This policy embraces Wavestone’s commitment to promoting diversity and inclusion, included in the firm *Positive Way* values. The firm strives to ensure equal opportunities, enabling every individual to fulfil their potential, regardless of their social background, gender, health condition, sexual orientation, or any other factor.

Mobilizing teams to improve recruitment quality

Recruitment is overseen by a steering team and regional recruitment leads, supported by a network of specialized talent acquisition professionals who assist operational managers in identifying talent and embedding diversity principles throughout the process.

Beyond talent acquisition professionals, Wavestone employees are key contributors to the hiring framework through their participation in referrals, interviews and recruitment events, as well as relationship with schools and universities. For instance, in some geographies, candidates are invited to take part in events such as “Catch the Wave”, “WaveGame”, or “Women Connect”, which are held in the firm’s offices. These events offer the opportunity to meet employees and members of the management in an informal setting, helping candidates better understand the firm’s culture and areas of expertise while fostering authentic interactions.

Wavestone leverages tracking tools such as SmartRecruiter and SmartPlanner to ensure process quality and efficiency and regularly collects feedback from candidates.

(1) Responses from Bosnia are consolidated under Germany perimeter.



The firm has also introduced structural enhancements to further secure recruitment quality, including updates to assessment methods with a psychometric test, additional training for recruitment teams, and the development of a strengthened Employee Value Proposition. Wavestone ensured that the psychometric test was designed and introduced in a manner sensitive to diversity, with safeguards in place to prevent the reproduction of unconscious biases.

These measures support a more consistent hiring framework and support the seamless integration of new joiners, reinforcing the link between recruitment decisions and long-term employee success, and reducing the number of probation-period terminations.

Adapting recruitment to business challenges

Each year, as part of the firm action plan and budget process, recruitment objectives are defined in terms of volume, profiles (ex: engineering and/or business school or university) and skills set for experienced hires, based on the development needs and workforce mix evolutions (i.e. workforce pyramids) of each business unit and corporate function. These recruitment objectives are closely monitored and evaluated throughout the year to adapt to operational needs and market changes. This strategic workforce planning approach enables the firm to anticipate emerging competencies' needs and adjust its recruitment focus accordingly, including in fast-growing areas such as data and AI.

Wavestone views the rise of AI as a strategic opportunity to strengthen its talent attraction efforts and shape a future-ready workforce. While the firm continues to recruit large volumes of young graduates at this stage, it expects all new joiners to be prepared to evolve in an AI driven environment in the mid-term, whether as AI-native talents or through a demonstrated interest and ability to grow in these technologies. A dedicated onboarding and learning pathway enables each individual to build and master AI competencies, fostering an environment where AI becomes a core element of professional development, while ensuring that adoption remains responsible and aligned with the firm's values (see [Section 4.3.1.3. Talent growth and retention, Sub-section 4.3.1.3.3. Skills development\(SI-1\) \(SI-4\) \(SI-13\)](#)).

Diversifying recruitment sourcing channels

Wavestone is continuously developing its recruitment channels to ensure a sustainable and dynamic talent pipeline. To support the firm's recruitment ambitions, Wavestone has developed a comprehensive sourcing policy relying on three core dimensions:

- building a robust employer brand strategy ensuring an effective candidate outreach approach: the firm deploys several initiatives to reach and engage candidates. The internal referral programme, open to all employees and particularly activated for graduates from target schools, contributes to increasing the share of hires secured through internal networks. The firm also maintains close relationships with its *alumni* community through dedicated events such as *Alumni* Meet-Ups, which help sustain long-term connections and facilitate potential rehiring. In addition, Wavestone maintains a proactive presence across major job platforms (e.g., Glassdoor, JobTeaser, Kununu, LinkedIn, Welcome to the Jungle) to broaden its sourcing reach;
- fostering long-lasting relationships with key partner universities and schools (e.g., more than 30 partnerships with schools or universities in Europe, particularly in France, Switzerland and Germany). The firm deploys an active campus management approach, engaging in multiple stages of students' academic journeys through pedagogical partnerships, workshops, and coaching activities delivered by experts—often *alumni* of the partner schools. These initiatives help students reflect on their career projection, better understand the realities of the consulting sector and job market, while developing their professional network;
- leveraging specialized recruitment agencies, when targeting more experienced candidates or profiles with specific expertise.

The firm runs a dynamic communication plan to promote its recruitment activities and ensures that all events organized with schools and universities are clearly communicated to employees and candidates via the intranet or social media like LinkedIn and Instagram.



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4.3.1.2.2 Actions related to talent attraction (SI-4)

Evaluating employee onboarding success

Employee onboarding success is managed by talent acquisition professionals and assessed through a satisfaction survey deployed via the firm's HRIS. In 2025/26, a new rebranded survey was tested in pilot phase on three perimeters to be further deployed starting in April 2026. It covers key aspects of the onboarding experience, including integration, support from the line manager and tutor, and career projection within Wavestone. Results will be monitored quarterly via a dedicated dashboard from 2026/27 to ensure new employees' onboarding quality and continuous improvement (see [Section 4.3.1.3. Talent growth and retention, Sub-section 4.3.1.3.1. Talent management and career path \(SI-1\) \(SI-4\) \(SI-5\)](#)).

Development of campus management actions in Europe

In 2025/26, Wavestone strengthened its campus management approach by placing it at the core of its recruitment strategy. The firm concentrated its efforts on a select group of target schools (20 out of 25 identified) with which it aims to build long-term partnerships, chosen both for their academic excellence and their ability to attract high-potential talents. This approach reflects Wavestone's ambition to engage early in students' academic journeys while aligning its recruitment actions with both business priorities and the strategic orientations of partner institutions.

In France, a multi-year action plan continues to structure engagements with leading business and engineering schools (CentraleSupélec, EM Lyon, Télécom Paris, ESSEC Business School, University Paris Dauphine, etc.), supporting a range of academic and professional initiatives. In Germany, the firm maintained its long-standing academic partnerships with the University of Regensburg. The London office operates an annual mentorship program in partnership with University College London, supporting students' professional development while strengthening local community engagement.

Supporting students towards the job market

Wavestone's ambition as a responsible employer is to create a safe space of discussion between students and experts within or outside Wavestone to better prepare their entry in the job market. To support this, the firm launched in France the "WaveGame", an inter-school challenge that immerses students in realistic cybersecurity and AI scenarios, allowing them to step into the role of consultants and solve real-world strategic challenges as a team. Another initiative to onboard students is "Catch the Wave", a series of student-led roundtables where Wavestone experts and students engage in cross-sector dialogues to explore major market transformations through concrete business cases. In 2025/26, five sessions were organized on topics such as AI adoption in the workplace or "how leaders of today and tomorrow can navigate an unstable world" and gathered more than 300 students.

Strengthening inclusive recruitment

Wavestone proactively deploys an inclusive recruitment strategy through various actions for disability inclusion, gender balance, and social diversity support. In the United Kingdom, the London office works with the charity UpReach and hosts intern students from lower socio-economic backgrounds. In France, the firm develops initiatives to make its job opportunities more accessible to candidates with disabilities, through specific partnerships with prestigious institutions such as Grenoble École de Management, Sciences Po, EM Lyon and EDHEC. These initiatives include participating in scholarship award juries, attending school forums, conducting mock interviews specifically for students supported by disability programs, and engaging in panel discussions on diversity and inclusion topics. The firm aims to expand these efforts to include additional schools, including engineering schools, by the end of 2027/28.

Worldwide, job offers are written to be inclusive, avoiding gender-biased wording and accessible for candidates with disabilities. A special attention is paid to ensuring that experienced female candidates have an exchange with at least one woman during the recruitment process.

Gender diversity considerations are fully integrated into the firm's recruitment strategy and are detailed in [Section 4.3.1.4. Diversity, equity and inclusion, Sub-section 4.3.1.4.1. Gender equality \(SI-1\) \(SI-4\) \(SI-5\) \(SI-9\)](#).



Creation of the Employer Value Proposition (EVP)

In 2025/26, the firm developed its EVP through a cross-functional team of experts from HR, talent attraction, communications & marketing, and general management. The EVP brings together the key elements that define Wavestone as an employer, including its values, work environment, and

ambitions. It provides a clear and consistent framework to articulate what current and prospective employees can expect when joining and developing within the firm, thereby supporting both talent attraction and retention: a workplace shaped by the combination of people, growth, and performance.

Metrics related to talent attraction

NEW HIRES BREAKDOWN BY GENDER

Wavestone	2024/25		2025/26	
	Headcount	%	Headcount	%
Women	474	37.8%	403	40.8%
Men	781	62.2%	584	59.2%
Total of new hires in headcount as of March 31	1,255	100.0%	987	100.0%

Methodology footnote:

- This table covers 100% of the arrivals.
- These data are calculated from HR information systems. No estimates are made.
- The HR system currently offers only “male” or “female” options for the gender data field.
- All contract types are included, except internships.

NEW HIRES BREAKDOWN BY JOB FUNCTION

Wavestone	2024/25		2025/26	
	Headcount	%	Headcount	%
Consulting teams	1,112	88.6%	888	90.0%
Sales teams	92	7.3%	56	5.7%
Corporate functions	51	4.1%	43	4.4%
Total of new hires in headcount as of March 31	1,255	100%	987	100.0%

Methodology footnote:

- This table covers 100% of the arrivals.
- These data are calculated from HR information systems. No estimates are made.
- All contract types are included, except internships.

Besides internal objectives and indicative market guidance published as part of its financial communication, Wavestone does not disclose specific targets related to talent attraction.



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4.3.1.3 Talent growth and retention

Wavestone's talent development policy is at the heart of the firm's HR model. It outlines how the firm engages and supports employees' progress on their career path, and through its approach regarding compensation and benefits as well as the firm's learning and skills development strategy.

4.3.1.3.1 Talent management and career path (S1-1) (S1-4) (S1-5)

Policies related to talent management and career path

Wavestone's management and career path policy reflects the firm's commitment to unlocking the potential of talents and providing tailored career paths and long-term growth opportunities. This policy outlines the framework designed to support each individual as they progress in their careers, aligning with the firm's strategy and business development goals.

This coherent policy is built on four interconnected components, each addressing specific objectives:

- a seamless integration model, to bridge the gap between the recruitment process and the beginning of an employee's journey;
- structured, personalized career paths, offering employees and their line managers a common professional development framework, enabling the definition of individualized career trajectories;
- an interactive management model with strong mentorship. Wavestone believes that close relationships between employees and their managers are crucial for professional development;
- a fair evaluation system based on shared decision-making, that underscores Wavestone's emphasis on the importance of collective input in its corporate project.

Wavestone's management and career path policy is regularly updated based on stakeholder feedback. Notably, the outcomes of the Great Place To Work® annual survey play a significant role in aligning this policy with the best practices (see [Section 4.3.1.1 General Information, Sub-section 4.3.1.1.4 Stakeholders' involvement in the definition and continuous improvement of human resources policy \(S1-SBM-2\)](#)).

Seamless integration

The firm establishes a strong connection between the recruitment of candidates and their integration as employees. The onboarding process aims to help new employees discover and assimilate the firm's work environment and culture, as well as develop a strong sense of belonging, as a team member, with a mid-term vision of their career potential within the firm. Wavestone's integration program consists of four main pillars:

- an onboarding journey during which new employees familiarize themselves with Wavestone and their working environment, including corporate sustainability policy;
- a mentoring system, where each new employee is assigned a mentor with appropriate seniority to help them discover the firm, share professional experiences, and answer questions to facilitate integration;
- managerial and HR follow-up, to share new joiners' first impressions, ensure efficient trial period and first steps within the firm;
- an initial training program, tailored to the employees' experience and level of seniority.

Structured career paths

Specific career paths for consulting, business development and corporate functions provide employees and their line managers with tools to understand expectations at each level. These reference frameworks empower employees to actively shape their professional journeys within the firm, whatever their position, role or location, by identifying the skills needed to evolve and successfully reach new milestones. Career paths are regularly updated according to the firm's evolution and business needs, leveraging experienced professionals to ensure alignment with operational realities. They are communicated to all employees on the firm's intranet.

Across most geographies, the Wavestone Horizon Consulting career path synthesizes the expectations associated to each level around three key competencies for consultants:

- core consulting skills, focusing on client engagement delivery and ability to develop oneself and—gradually—other employees;
- expertise, developed on a core capability of the firm and leveraged to generate value for clients and the firm;
- business development, through nurturing trust-based relationships with current and potential clients.



Additionally, Wavestone offers internal mobility opportunities whenever a position is open, enabling employees to explore new industries, functions or geographies as they progress on their career path. As an example, the firm regularly launches mobility plans from consulting roles to sales position to support its business development efforts. In 2025/26, 95 employees underwent mobilities within Wavestone.

Accessible line management

Wavestone cultivates a culture of close interaction between employees and management across all functions and geographies. The firm’s HR model leverages accessible line management who oversee fewer than a dozen employees. In addition to their operational responsibilities, line managers are tasked with engaging and supporting the career development of the employees they oversee, participating in performance and promotion decisions, staffing, setting short- and mid-term goals, and ensuring regular feedback throughout assignments. Empowering consultants to take ownership of their careers is a key aspect of this role.

Wavestone acknowledges the critical role of line managers in talent development and its implication for the firm’s performance. To ensure their success, line managers receive robust support from HR teams and participate in extensive training programs alongside their careers. This includes a comprehensive onboarding program for newly promoted line managers. Additionally, depending on the geographies, they

benefit from up to 40 hours of training covering all aspects of the firm’s HR policies, with practical workshops on onboarding, providing meaningful feedback, preventing PSRs and understanding the compensation policy.

Fair and collective evaluation model

Wavestone’s evaluation model is based on situational assessments and collective decision-making, focusing on the tangible contributions of employees in their various roles. Career paths and performance are reviewed annually, involving line managers, HR, and leadership teams who evaluate development, compensation, and promotion opportunities and give clear career objectives to employees. This model allows for the recognition of individual contributions in key areas such as delivery, business development and recruitment as well as transversal initiatives. Wavestone’s evaluation process includes continuous feedback throughout the year and a mandatory annual review, providing a comprehensive view of employees’ potential and growth. Promotions are quota-free and occur throughout the year, when the time is right for the employee, allowing them to progress at their own pace in a demanding yet supportive environment.

A dedicated Partners’ Committee oversees the promotion to senior roles (Associate Partner and Partner) at firm level, with a specific attention to female talents, making decisions on dedicated development plans.

ANNUAL PERFORMANCE REVIEWS

Wavestone	2024/25	2025/26
Employees that participated to annual performance and career development reviews	100.0%	99.4%
Unit: percentage		

Methodology footnote:

- Annual performance and career development reviews are mandatory for all employees, except for the 34 Experts (see [Part 4.3.1 Own workforce \(SI\)](#), [Sub-section 4.3.1.1.2 Description of Wavestone's workforce \(SI-6\) \(SI-7\)](#)).
- This estimate is based on the assumption that existing processes require annual performance reviews to be conducted for all employees, given that individual performance assessments are a key input into compensation evolution and career progression.
- This methodological clarification is specific to FY2025/26 Sustainability statement and does not result from any change in scope compared to the previous year.
- Comparative information – change from prior year:
No change in methodology has occurred. The slight decrease from 100.0% in FY2024/25 to 99.4% in FY2025/26 results from the integration of 34 Experts in the reporting scope, whereas they are not subject to systematical annual performance and carrer development reviews, as their employment is project-based and client-driven. This clarification improves the accuracy of the coverage rate compared to the prior year.

All employees undergo an annual performance review, which is mandatory and considered essential for career development and progression. Particular attention is paid by HR department to ensure these reviews take place, as such, 99.4% of eligible employees⁽¹⁾ have had a performance review in 2025/26.

(1) Eligible employees exclude those on long-term sick, parental leave, or sabbatical at the time of their annual review, which is however conducted upon their return.



Retention and employee engagement

A stable and engaged workforce is essential for Wavestone's long-term success. Employee engagement is considered a cornerstone of the firm's sustainable development, guiding HR priorities and supporting both talent retention and long-term value creation. The firm has implemented a strong talent retention strategy to foster employee engagement, support career projection, and ultimately limit resignations. Line managers and HR teams conduct regular engagement catch-ups to better understand employee motivations, identify potential irritants and retention risks, and develop personalized action plans aimed at securing long-term commitment.

Building on this approach, Wavestone places particular emphasis on day-to-day recognition and positive reinforcement, which are key drivers of employees' sense of pride and engagement. Business unit meetings regularly include dedicated moments to celebrate individual and collective successes, and managers are encouraged to share best practices on attention and positive feedback to value individual contribution. In addition, exceptional bonuses or recovery days may be allocated to acknowledge specific instances of over-investment.

HR excellence is a priority when it comes to key talents for the firm's growth: they are identified at group level and managed through specific development plans. Additional measures to engage them may include granting free shares to eligible employees through the "Key People Plan" based on criteria of presence and the firm's performance.

To ensure the effectiveness of these initiatives, employee turnover indicators and risks are closely steered by HR teams thanks to a rigorous management system (weekly reporting, monthly review in business unit steering teams and HR steering team, quarterly instant turnover analysis including reasons for departures). Retention reviews are regularly held with business units' management teams to review turnover and engagement objectives, assess HR mood, and develop collective strategies to tackle any weakness. In addition, non-solicitation clauses are included in contracts with clients, suppliers, and partners.

Enhancing offboarding

To ensure the best employee experience at every stage and capitalize on their feedback to improve HR processes, the firm has developed an offboarding process. This process involves organizing interviews with the HR or recruitment manager (the latter at the end of trial period). Regarding trial period termination on the employer's initiative, these discussions help to ensure clarity of the decision for the employee and provide support toward their next project. When the trial period is ended by the employee, the interview enables to better capture the reasons for departure.

Actions related to talent management and career path

Progressive deployment of a unified HR information system in support of HR processes

In 2025/26, the rollout of Workday continued in line with Wavestone's objective of harmonizing its HRIS across the firm. The platform now serves as a unified learning catalog for all employees (see [Section 4.3.1.3. Talent growth and retention, Sub-section 4.3.1.3.3. Skills development \(SI-1\) \(SI-4\) \(SI-13\)](#)) and strengthens the monitoring of key talent populations. In most geographies, Workday is continuously enhanced to improve workforce management, notably through updated reporting capabilities that provide HR leaders and business unit management teams with comparative views of workforce data by country and by business unit. These upgrades are scheduled to be deployed in 10 additional geographies by the end of 2027/28, enabling the production of fully transversal and comprehensive workforce and performance reports across Wavestone.

Better engaging employees

To empower line managers on employee engagement priority, Wavestone decided in 2025/26 to strengthen how it proactively brings about this topic regularly with employees, through face-to-face engagement catch-ups conducted by line managers or HR all along the year. This shift is expected to bring more qualitative, and in-depth understanding of engagement drivers, enable year-round trend measurement (at firm's and business units' level) and provide managers with practical levers to improve it. After experimentation on a group of pilot business units, it will be rolled out across the firm in 2026/27.



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Empowering employees with two to six years of experience in their journey

Consultants with two to six years of experience are a key population requiring HR attention, considering their highest turnover rate and lowest level of engagement (Employee engagement index). To ensure regular proximity, relevant interactions, and appropriate decisions, emphasis is placed on human-sized teams and closer engagement of employees' leadership. Special attention is also given to maintaining regular interactions throughout the year between leadership and employees. Addressing irritants for this population, such as the staffing process, is also a priority, with initiatives like HR talks.

In 2025/26, a new 12-month development program was launched to support newly promoted or newly hired senior consultants. It offers a structured learning path combining leadership development, business fundamentals, performance management, and people-development skills in order to empower them at this key career stage. The program also reinforces proximity with management through interactive sessions and experience sharing.

Proactively managing Wavestone key talents

Identifying and supporting key talents development is essential to shaping the career paths of tomorrow's leaders and ensuring their long-term engagement. In 2025/26, Wavestone introduced a dedicated HR process, enabling to share a firm-wide definition of the key talents profiles, identify them, structure HR ambitions and results to achieve. This includes one-to-one interviews led by HR leaders, tailored development plans design and implementation when needed, monitored in Wavestone HRIS, and regular overview of key results in HR Steering Committee. This approach places a particular emphasis on women identified as key talents with close attention paid to their career progression and to ensuring their professional environment fully support their

ambitions (see [Section 4.3.1.4. Diversity, equity and inclusion, Sub-section 4.3.1.4.1. Gender equality \(SI-1\) \(SI-4\) \(SI-5\) \(SI-9\)](#)).

Leveraging artificial intelligence in human resources activities

For the years to come, Wavestone will continue to develop its use of AI to ease its daily HR operations and employee experience. While HR teams have already adopted AI tools in their daily work, new initiatives are emerging to further leverage AI, especially AI agents, in support of HR operations and processes improvement—for example, the development of a chat-based tool that enables employees to obtain quick answers to simple HR-related simple queries, enabling to save HR team time.

Targets related to talent management and career path

The ability to develop and retain top talent is a strategic lever for Wavestone's business sustainability. To achieve this and assess the effectiveness of its policies, the firm has set ambitious targets to maintain a low employee turnover rate and secure high levels of Employee engagement index. Both targets have been defined to set ambitious yet achievable horizons, factoring in observed trends, benchmarks from peers and expected outcomes of the firm's initiatives. These targets have been discussed with representatives from the firm's employees (in particular from the French Works Council).

Employee turnover

Wavestone's 2025/26 annual employee turnover stood well below the 15% annual target, remaining at 12%. This target is part of Wavestone's usual financial communication and covers only resignations. This performance reflects the quality and effectiveness of the firm's HR policies and actions, in a stable job market.

WORKFORCE TURNOVER RATE

Wavestone	2024/25 performance	2025/26 performance	2025/26 target	2026/27 target	2027/28 target	2028/29 target
Rate of employee turnover	12%	12%	15%	15%	15%	15%
Unit: percentage - resignations only						

Methodology footnote:

- This table covers all resignations. Other departure types are detailed in the table "Workforce departures by type".
- Formula: number of resignations divided by the total headcount at the end of the fiscal year.
- In FY 2024/25, Wavestone monitored its employee turnover rate. While turnover stood at 15% for the former Wavestone perimeter and 12% for the former Q_PERIOR perimeter, the consolidated scope resulted in an overall turnover rate of 12.2%.

In accordance with ESR 2 – BP-1, all targets disclosed in this Sustainability statement are defined with reference to fiscal year 2025/26 results, which serve as the baseline for progress assessment.



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Employee engagement index

The firm has set an annual target to measure the firm’s employee engagement based on three questions of the Great Place To Work® survey related to pride, company perception

and projection. Driven by progress in the latter dimension, Wavestone reached its 2025/26 target of 70 and intends to consolidate this progress in 2026/27.

Wavestone	2024/25 performance	2025/26 performance	2025/26 target	2026/27 target	2027/28 target	2028/29 target
Employee engagement index	69	70	70	72	75	75
Unit: 0 to 100						

Methodology footnote:

- This table covers 100% of employees, based on the GPTW® survey covering all Wavestone perimeters.
- The methodology used to compute is adjusted in 2025/26 to better balance the consideration of Pride, Meaning, and Projection in the calculation, and is now based on three questions aligned with these dimensions.

In accordance with ESRS 2 – BP-1, all targets disclosed in this Sustainability statement are defined with reference to fiscal year 2025/26 results, which serve as the baseline for progress assessment.

4.3.1.3.2 Compensation and benefits (SI-1) (SI-4) (SI-10) (SI-11) (SI-16)

Policies related to compensation and benefits

Wavestone maintains a fair, transparent and competitive compensation policy, consistent across the firm while adapting to local markets. The firm’s ambition is to invest in targeted actions with high HR value, contributing to employees’ well-being and a fulfilling workplace environment. Wavestone’s policy is guided by three key principles:

- a single salary framework for each function, adapted to each country: the career path and evaluation model apply to all Wavestone employees, with locally defined starting salaries and compensation packages per level;
- market competitiveness: salaries are regularly benchmarked against market trends provided by leading specialist providers of compensation;
- equity and transparency: compensation policy is disclosed to all employees and applied fairly based on potential and performance assessment, on the same guidelines for the same level of experience.

Compensation packages are structured around:

- a fixed compensation, defined according to the level of responsibility and career development stage;
- for some levels, the compensation package also includes a target bonus, according to level of experience and aligned with local market practices. The bonus level depends on both individual and collective performance, reflecting the collaborative mindset of the firm.

In France, union representatives and the French Works Council delegation are involved in salary policy orientations during the mandatory annual negotiations.

Wavestone enhances its compensation packages by supplementing the salary component with an extensive set of benefits bringing HR value, tailored to the specific standards of its various geographies. In particular, all Wavestone employees benefit from qualitative health insurance schemes, complemented by additional local provisions where relevant, for example, special retirement benefits in the United States.

Beyond health coverage, the firm also invests in benefits that support employees’ flexibility and ways of working, including smart working arrangements adapted to local contexts (see [Sub-section 4.3.1.5.1. Well-being at work \(SI-1\) \(SI-4\) \(SI-14\) \(SI-15\)](#)). Employees may also access a range of value-sharing mechanisms, such as preferential shareholding schemes. Local benefit offer includes a variety of perks including health and wellness programs, parental leaves, access to childcare, mobility packages, additional paid leave for employees with a disability or for family caregivers, meal vouchers, or preferred access to sports facilities.

Through its HR processes, the firm makes sure that it aligns with the best market practices and ensures fairness and equality in decisions related to this topic. For now, Wavestone does not disclose specific quantitative targets associated with its compensation and benefits policy.



Social protection

In addition, with qualitative health insurance schemes, Wavestone employees benefit from protection against loss of income after major life events (including sickness, unemployment, employment injury or acquired disability), through the public programs in place in the geographies where Wavestone operates, that may be supplemented by specific benefits in certain geographies.

Commitment to a decent salary

Wavestone is committed to ensuring all employees receive a decent salary. These salaries are designed to meet the essential needs of employees and their families, considering the local cost of living, and exceed the minimum legal wage. Wavestone conducts a thorough comparative analysis of its compensation levels across all geographies, benchmarking against living wage standards defined by WageIndicator.

Value sharing

Wavestone is committed to involving employees in its success and sharing part of the value they contributed to create, particularly through profit-sharing bonuses in France and shareholding plans in all business units and corporate functions (Employee Share Ownership Plan – ESOP).

In France, the profit-sharing bonus (*“prime de participation”* – amounting a gross total of €9.6 m in 2025/26) can be received in cash or invested in the firm savings plan (PEG – *Plan Épargne Groupe*), the collective retirement savings plan (PERCO – *Plan Épargne Retraite Collective*) or in Wavestone shares.

All employees, across all business units and corporate functions have the opportunity to invest a percentage of their salary⁽¹⁾ in Wavestone shares and benefit from one free share for each share purchased, granted after two years within the firm, subject to the employee still being employed by Wavestone at vesting and having retained the corresponding shares. Annual communication and explanation campaigns are conducted to provide employees with clear information on how the scheme works.

As of March 31, 2026, Wavestone employees own 8.6% of the firm's capital (including Partners and Directors), and 47% of the employees hold Wavestone shares. Employee shareholders have been represented on the Board of Directors since 2022.

Actions related to compensation and benefits report

Evolutions of the benefits scheme

In a continuous improvement approach to ensure benefits bring the most HR value to employees and through a dialogue with employee representatives particularly in France, the firm rechallenges regularly its benefit scheme, considering employee needs, market best practices and its CSR objectives.

As an example, in 2025/26 in France, Wavestone granted three days of paid leave to employees with caregiving responsibilities and introduced a progressive return-to-work arrangement for new parents (80% working time paid at 100% for six weeks). In parallel, the firm developed the *Smartworking@Wavestone* abroad program (see [Section 4.3.1.5. Well being and health at work, Sub-section 4.3.1.5.1. Well-being at work \(SI-1\) \(SI-4\) \(SI-14\) \(SI-15\)](#)), strengthening flexibility as a core component of its benefits strategy.

Evolution of the bonus scheme

In recent years, Wavestone has significantly evolved its bonus scheme to strengthen employee engagement and better recognize both performance and exceptional contribution. While the previous framework allowed the individual part of bonuses ranging from 0% to 100% of the target amount, the firm introduced a first evolution in 2024/25 with a scale of 0% to 125%. In 2025/26, this scale was further extended to 150%, reflecting the firm's intention to more effectively reward top performers, including additional tiers related to over and outstanding performance.

Extension of the Employee Share Ownership Plan (ESOP) to all geographies

In line with Wavestone's attention to associate all employees to its success and further engage them in the firm project, Wavestone's ESOP has been extended to employees⁽²⁾ from entities recently integrated in the firm in 2025/26, contributing to foster a common sense of belonging across the entire firm. With the inclusion of these new perimeters, the 2025 campaign reached a 26% subscription rate (+5 pts compared to the 2024 campaign). Over the coming years, Wavestone aims to further strengthen employee share ownership and progressively move towards a 30% subscription rate.

(1) French employees can invest the profit-sharing bonus into Wavestone shares.

(2) ESOP is open to employees with a permanent contract in eligible geographies (Austria, Belgium, Canada, France, Germany, Hong Kong, Luxembourg, Morocco, Poland, Romania, Singapore, Switzerland, United Kingdom, United States) representing 98% of the total headcount.



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Advancing toward European Union Pay Transparency regulation compliance

While currently awaiting formal national transposition of the upcoming EU Pay Transparency Directive, Wavestone has started to assess its current compensation & benefit

framework, which already follows key principles of equity, fairness and transparency (see [Sub-section 4.3.1.3.1. Talent management and career path \(SI-1\) \(SI-4\) \(SI-5\)](#)), easing upcoming adjustments to adapt to the directive's obligations.

Metrics related to compensation and benefits

ANNUAL REMUNERATION RATIO

Wavestone Top 5 geographies	2024/25 performance	2025/26 performance	Office share Headcount FY25-26
France	7.82	9.05	66%
Germany	N/A	5.66	15%
United Kingdom	4.60	5.87	4%
United States	3.95	4.14	4%
Switzerland	N/A	3.95	3%
Total	N/A	11.42	93%

Methodology footnote:

- Remuneration components considered for the calculation include fixed salary, paid bonuses, holiday allowance, profit sharing, cash benefits, and free share allocation plans (PAGA & ESOP), expressed on an hourly basis per FTE. For the calculation of the overall ratio across all countries, hourly remuneration packages are converted into euros for all geographies, using the exchange rate as of March 31, 2026.
- CSRD formula: the annual total remuneration for Wavestone highest paid individual / median employee annual total remuneration (excluding the highest-paid individual) * 100.
- In FY2024/25, Wavestone reported data for the Wavestone scope excluding former Q_PERIOR and Aspirant Consulting. In FY2025/26, the scope for the UK and US was expanded to include now former Q_PERIOR and Aspirant Consulting; therefore, this may explain observed variations between the two periods.

The annual remuneration ratio allows for the comparison between the median remuneration and the highest remuneration within each geography. As an illustration, in France the highest-paid employee earns 9.05 times the median remuneration.

In France and in the UK, the observed increase in the ratio is mainly explained by the payment of incentive plans such as free shares plan schemes for key people. They are awarded once every three years, creating a temporary increase in top remunerations in the year of payment. This effect is expected to be temporary, and the ratio is expected to decrease.

GENDER PAY GAP

Wavestone Top 5 geographies	2024/25 performance	2025/26 performance	Office share Headcount FY25-26
France	8.70%	8.57%	66%
Germany	N/A	17.51%	15%
United Kingdom	N/A	23.93%	4%
United States	N/A	10.04%	4%
Switzerland	N/A	21.35%	3%
Total	N/A	18.39%	93%

Methodology footnote:

- A negative value indicates a pay gap in favor of women, and a positive value indicates a pay gap in favor of men.
- Formula: (average gross hourly pay of men - average gross hourly pay of women)/average gross hourly pay of men × 100.
- Remuneration components considered include fixed salary, paid bonuses, holiday allowance, and profit sharing, expressed on an hourly basis per FTE. For the calculation of the overall ratio across all countries, hourly remuneration packages are converted into euros for all geographies, using the exchange rate as of March 31, 2026.
- The calculation follows the CSRD calculation method and corresponds to an unadjusted gender pay gap.



The gender pay gap compares average earnings between female and male employees, based on gross hourly pay. Fixed salary, target bonus and cash-based incentives are included in this calculation.

Pay gaps remain primarily concentrated among the most senior grades within consulting team. One of the key structural drivers is linked to the integration of acquired entities and the application of a "legacy provision" whereby executive remuneration is maintained at its historical level and not adjusted downward to align with the firm's compensation framework. Executive roles being predominantly occupied by men, this contributes to observed disparities at senior levels. For the majority of the workforce, particularly below Senior Manager level, pay gaps are limited, reflecting the firm's structured and standardized compensation policy.

Wavestone does not set specific quantitative targets related to compensation and benefits. However, the firm closely monitors these indicators and adopts a continuous improvement approach, relying on regular market benchmarking and internal reviews to ensure fairness and competitiveness of remuneration practices. Particular attention is also paid to ensuring that compensation and benefits schemes support employee engagement, career development and overall well-being (see [Sub-sections 4.3.1.3.1. Talent management and career path and 4.3.1.3.3. Skills development \(SI-1\) \(SI-4\) \(SI-13\)](#) and [Section 4.3.1.5.1. Well-being at work \(SI-1\) \(SI-4\) \(SI-14\) \(SI-15\)](#)), enabling all employees to fully benefit from available programs and opportunities.

4.3.1.3.3 Skills development (SI-1) (SI-4) (SI-13)

Policies related to skills development

Wavestone's ambition is to become a "Best place to learn", as stated in its CSR strategy. Upskilling is a key driver that the firm wants to invest in to support its business development according to client and market stakes, as well as a strategic lever to develop talents and foster their talent growth, motivation and engagement in the firm.

The continuous development of skills at the heart of employees journeys

The firm empowers employees to take ownership of their personal learning journeys, reflecting their essential in building their own development path. Wavestone believes that the acquisition and development of new knowledge and skills come from various sources, first and foremost through learning from experience on client assignments, leveraging the interactions with project managers that are specifically empowered to develop employees. Consulting projects offer employees multiple opportunities to learn directly from their more experienced colleagues, experience new challenging environments, and take initiatives that help them grow professionally.

Individualized training paths to support career growth

Learning is an additional lever for career development, and an integral part of the continuous dialogue between employees, their line managers, and HR teams. Wavestone closely associates employees and management teams with the definition and implementation of its learning policy. Most of the firm's training programs are designed and executed by consultants, to make sure they align with the reality of day-to-day activity.

Wavestone offers a comprehensive learning program to support employees as they develop throughout their careers. Access to training program is open to all employees. The firm has established mandatory training programs associated with key milestones in employees' careers, including:

- a newcomers onboarding program, tailored to employees' experience and level of seniority, designed to help new joiners acquire essential skills through practical training sessions;
- a learning journey for Senior Consultants, to support them in endorsing their role regarding client relations, task delegation and business development;
- a management basics onboarding program, providing newly promoted (or recruited) line managers with the tools needed to fully exercise their functions;
- leadership programs are available to equip line managers with advanced tools and tailored support to help them fulfill their responsibilities effectively and confidently.



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Wavestone also provides firm-wide training on expertise topics of specific importance identified as part of the firm's business strategy, such as sustainability fundamentals, agile project management, and increasingly generative AI and data, for which a dedicated, cross-functional training program is deployed. These programs may be supplemented within business units with courses tailored to specific industry or technological needs, including certifications (e.g., AI in Azure by Microsoft, Google Cloud, ServiceNow, SAFe® Scrum Master/Product Owner, etc.). A large in-person training catalog is available, covering key consulting, management, and business development skills, as well as courses dedicated to specific technological or industry-specific expertise. Additionally, Wavestone provides its employees with an extensive online learning offer of more than 1,000 courses. The whole firm training catalog is accessible to any employee wherever they are based, through the HRIS Workday platform.

These programs are deployed through different levers:

- digital training on hard and soft skills;
- internal training, designed and hosted by employees;
- external training, bringing an outside point of view for the more senior profiles;
- additionally in certain geographies, legal mechanisms are used to the fullest extent to enable employees to obtain certifications (ISO/IEC 27001 Lead Implementer & Lead Auditor, Green Belt Lean Six Sigma, ITIL Foundation V4, AWS Cloud Practitioner – CLF-C02...).

Employees are empowered to proactively enroll in training courses, based on their needs and annual objectives, and to share and discuss progress with their line managers and HR teams, as part of their development plan and annual reviews. In some geographies, employees are given a 40-hour training budget that they are encouraged to use autonomously and unlock according to their development needs.

Adapting training opportunities to business priorities

Wavestone's skills development policy aims to provide employees with a personalized learning path, aligned with their profiles, levels of experience, and individual needs. It also ensures that the firm has the resources and capabilities

required to address its business priorities and execute client projects under optimal conditions. This includes strengthening core expertise in areas that are increasingly critical for both the firm and its clients, such as AI and data. To support this ambition, Wavestone promotes continuous learning and the mastery of essential AI use cases across all teams, fosters confidence in leveraging AI in day-to-day work in a responsible way, and deploys targeted certifications for employees involved in large assignments such as change management programs.

Strategic learning orientations are closely linked to the firm's key business development priorities, influencing the creation of new training programs or development initiatives. Wavestone's EXCOM participates in this dialogue by proposing emerging market trends and associated skills development needs, as well as promoting the importance of training, ensuring the right level of investment and ensuring regular and enhanced visibility at business unit level. Business units steering teams replicate this exercise at their own scale, with reflections on skill needs, both in terms of volume and nature, being an integral part of defining their annual priorities.

Tailored coaching solutions for consultant success

Additionally, Wavestone has structured coaching programs to support employees during key moments in their professional development. Depending on individual needs, coaching can range from short, flexible digital sessions to more in-depth one-to-one coaching relationships with certified internal coaches. Internal coaching is delivered by a network of 17 certified coaches and has already enabled more than 330 individual coaching sessions. It is accessible across certain geographies and can be conducted in German or English.

Besides, employees also benefit from external coaching with independent experts and access to online coaching services such as Simundia. Individualized coaching are handled on a confidential basis. This combined approach provides personalized guidance that helps employees overcome specific challenges, strengthen their leadership, and navigate their career with greater confidence.



Actions related to skills development

Action plan dedicated to becoming a “Best place to learn”

In 2025/26, Wavestone progressively deployed its learning roadmap, strengthening its commitment to people development and leveraging critical developments:

- creating a dedicated learning and development team, composed of approximately 11.5 full-time equivalent sponsored by a Partner and EXCOM member. This new internal capability serves a dual purpose: providing consulting support to Business Units worldwide to enhance communication, foster alignment, and generate synergies, and designing cross functional learning programs on strategic topics such as data & AI, change management, and onboarding newcomers. By investing on the structuration of this central team, Wavestone reinforces its long-term ambition to empower all employees with the skills and knowledge needed to thrive in a rapidly and constantly evolving consulting environment;
- strengthening learning teams at the business unit level by leveraging learning champions and HR teams to implement corporate learning guidelines, coordinate training content development (identification & designing) based on local needs, and enhance the visibility of training within talent development processes. Learning champions act as key local enablers, particularly regarding new learning content when they are experts in specific topics or sectors;
- continuing efforts to ensure efficient and comprehensive learning data collection and reporting, supported by enhanced HRIS and dashboards. Ongoing developments include the introduction of skills-based monitoring features to enable thematic filtering, improved tracking of skills progression and employee learning experience, and a more digitalized and clearly communicated training offer. The learning catalog is now common to the entire firm within the HRIS learning module.

Development of new global training programs

Wavestone continuously adapts its training pathways to evolving needs, ensuring that consultants benefit from both hands-on development and structured learning opportunities.

In 2025/26, the onboarding program was revamped. New consultants now access a three-day onboarding program to get fundamentals on consulting method:

- first day is an e-learning to build practical delivery skills and a structured toolkit to help them gain autonomy quickly;

- the other two days are on-site sessions focused on navigating key moments in a consulting mission such as pitching, project onboarding, or managing client risks.

Currently rolled out in France, these programs are designed to serve as scalable models for the firm's other geographies (see [Sub-section 4.3.1.3.1. Talent management and career path \(SI-1\) \(SI-4\) \(SI-5\)](#)).

In addition, new training programs were launched and will be further deployed in the next months:

- AI & data upskilling, to boost employees' operational efficiency and better support clients in critical transformation as detailed below;
- business development upskilling, to enhance support of experienced consultants in their commercial capability development;
- change management program, to train consultants of all seniority level on the topic and embody it on every assignment.

In 2026/27, Wavestone training challenges will focus on scaling up AI, business, and project management skills, strengthening soft skills and Responsible Consulting practices (see [Part 4.4.1. Sustainability in core business \(WI\)](#), [Section 4.4.1.3. Responsible Consulting](#)), while supporting the onboarding and development of approximately 1,000 new employees.

Training on artificial intelligence

Wavestone has set the ambition to broadly upskill all its employees in AI, integrating AI learning globally as part of a unified firmwide approach.

Through the “AI&Me” program launched end of 2025/26, Wavestone further promotes a hands-on learning culture, offering practical, day-to-day use cases and personalized learning paths. It is structured as a three-level learning journey:

- AI Kickstart – Build the fundamentals: ensure all employees master the core concepts of AI through e-learning modules, live sessions, and foundational trainings;
- AI Coach – Strengthen your skills: develop job specific AI capabilities through continuous learning, advanced practice, and experimentation with digital platforms;
- AI Mastery – Deliver expert value: support motivated consultants in becoming AI specialists through certifications, advanced bootcamps, expert communities, and hands-on labs.



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A dedicated Responsible AI module, developed with the firm's leading experts, is integrated into the AI Kickstart level, in line with the firm's responsible consulting ambition (see [Part 4.4.1. Sustainability in core business \(WI\), Section 4.4.1.3. Responsible Consulting](#)), ensuring that innovation goes hand-in-hand with responsible practices. This training aims to ensure all employees adopt AI tools in a way that is ethical, environmentally conscious, and socially responsible, and better prevent potential risks associated with large-scale AI adoption.

Leveraging its strong Microsoft ecosystem, already supported by more than 3,000 Copilot licenses across the firm, Wavestone aims to build confidence and enthusiasm in AI adoption, making employees promoters of its strategic ambition. This approach, designed to be continuously improved to better align with the evolving needs of the market and the firm's employees, is reinforced by internal communication effort and the development of a dedicated AI brand that brings together strong training, upskilling opportunities, expert communities, and success stories.

Metrics related to skills development

In 2025/26, Wavestone worked on the setting of indicators to steer and materialize achievements of its ambition to become a "Best place to learn". In 2026/27, Wavestone will continue to closely monitor the number of training hours per employee, with a focus on AI training. Two steering indicators that reflect the perception and quality of its learning experience will also be regularly followed: on the one hand, employee perception, measured through the Great Place to Work® survey and providing insight into how well learning contributes to engagement and development; on the other hand, satisfaction and quality of learning initiatives, monitored through NPS®-based employee feedback.

Wavestone did not yet set a quantitative target related to skills development. During fiscal year 2026/27, Wavestone will continue to structure its upskilling policy and measurement approach by monitoring the indicators mentioned above. Once a robust baseline and greater maturity on the topic will be established, the firm will introduce clear, ambitious, and achievable training hour targets.

EMPLOYEES TRAINING

Wavestone	2024/25			2025/26		
	Women	Men	Total	Women	Men	Total
Number of hours	35,324	53,170	88,494	39,127	55,890	95,017
Hours per employee (in headcount)	15	15	15	16	16	16

Methodology footnote:

- This table covers 100% of the total employees (full-time and part-time).
- These data are calculated from HR information systems. No estimates are made.
- Metrics include all employee contract types but exclude contractors, interns and apprentices.
- All employees present in 2025/26 were taken into considerations (and not only those present at March 31, 2026).

This year, the firm has been particularly dynamic in the area of training, following on its HR strategic plan focused on skills development. This has involved the launch of new hard skills programs, the use of external e-learning platforms, and more. Despite difficult and unsteady business context, Wavestone managed to sustain its investments to pursue its learning ambitions and intends to pursue in the future.

TRAINING HOURS PER EMPLOYEE BY AGE GROUP

Wavestone	2025/26	
	Number of hours	Headcount
Employees under 30 years old	18	3,177
Employees between 30 to 50 years old	14	2,351
Employees over 50 years old	8	430
Total training hours per employee (in headcount) as of March 31	16	5,958

Methodology footnote:

- This table covers 100% of the total employees, except internships and apprentices.



TRAINING HOURS BY FUNCTION

Wavestone	2025/26	
	Number of hours	Headcount
Consulting teams	17	5,116
Sales teams	15	289
Corporate functions	5	553
Total training hours per employee (in headcount) as of March 31	16	5,958

Methodology footnote:

- This table covers 100% of the total employees, except internships and apprentices.

AI TRAINING

Wavestone	2025/26	
	Number of hours	Headcount
Number of employees trained on AI usage	3,203	5,958
Rate of trained employees	54%	

Methodology footnote:

- Number of employees who completed the COPILOT training before obtaining access to the premium license or an other training regarding AI usage prompt engineering, agentic creation, etc.
- As all other training modules, the data is calculated based on a LMS extract, indicating the number of employees who completed the training during the fiscal year.
- All contract types are included, except internships and apprentices.

This performance status of AI training represents only a starting point as Wavestone is currently consolidating a more robust and structured AI learning pathway (see [Sub-section 4.3.1.3.3 Skills development \(SI-1\) \(SI-4\) \(SI-13\)](#)).

4.3.1.4 Diversity, equity and inclusion

Creating a diverse and inclusive workplace is key to a firm's sustainable success. Wavestone values different perspectives, recognizing they drive innovation, bring value to decision making and create a supportive environment where all employees can thrive. The firm's efforts focus particularly on both advancing professional gender equality between men and women and supporting employees with a disability, while ensuring to develop an inclusive work environment for everyone, whatever their characteristics. The firm upholds a zero-tolerance policy against all forms of discrimination,

whether based on gender, disability, age, ethnicity, race, or sexual orientation, reinforcing its dedication to fostering inclusive and respectful behaviors across the firm and in client environments. As part of this commitment, Wavestone ensures its employees are equipped with mandatory trainings on these matters, with a specific attention to management: a mandatory inclusive management in-person training provides managers with the tools to adopt fair, bias aware and supportive leadership practices across all teams.

Policies related to diversity and inclusion fall under the joint responsibility of the Chief Human Resources Officer and Chief Sustainability Officer, both Members of the EXCOM. Based on close collaboration between HR, CSR and management teams, their implementation considers the local regulatory framework of each geography.



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4.3.1.4.1 Gender equality (S1-1) (S1-4) (S1-5) (S1-9)

Policies related to gender equality

Wavestone strives to ensure equitable career paths for women and men across all business units, removing barriers that may prevent women from achieving their ambitions through a policy focusing on five areas:

- accelerating gender diversity in hiring;
- ensuring equal treatment in performance assessment, promotion and compensation;
- fighting stereotypes, sexism and sexual harassment;
- promoting a healthy work-life balance for all employees;
- supporting employees with children in achieving a healthy work-life balance.

The policy aims to continually increase the representation of women in management positions (either line managers or employees with a grade of at least manager) and leadership roles while promoting overall gender balance, ultimately reflecting the gender ratio of the firm's workforce.

To drive progress, the firm is committed with annual and pluriannual targets to increase the number of women in management positions. To reach these targets, actions are steered both at firm level and in each business unit:

- key HR indicators related to recruitment, promotions and resignations are carefully monitored to ensure that this target is met;
- women talent pools are steered by HR teams along with business unit steering teams to ensure relevant development plans are implemented to secure retention and future promotions;
- HR leaders play a key role in preventing parenthood impacts on career paths, ensuring each employee can achieve their ambitions at their own pace while fulfilling their roles as parents.

Accountable for the success of this commitment, the steering teams of each business unit work in partnership with HR, recruitment teams, and Gender Equality Officers to design and implement action plans, track progress against objectives, and ensure regular awareness-raising and communication within their scope.

To foster employees' commitment to gender equality, Wavestone implements regular global awareness initiatives—including Voices@Wavestone talks, where women and men share personal experiences—as well as workshops, conferences and roundtables held throughout the year, and notably for International Women's Day, covering topics such

as ambition, ordinary sexism, parenthood, and women in tech (Cyber, AI, etc.). Wavestone also supports local engagement through initiatives such as the Women's Network active in Germany, Austria and Switzerland.

In addition, the firm promotes role model visibility by highlighting women leaders who receive external recognition for their contributions. In 2025/26, this included distinctions such as a Silver Stevie® Award for Women in Business to a US Partner and a recognition within the Microsoft Women Role Model program in the Leadership category for a Partner and EXCOM member.

Engaging in stakeholder dialogue is crucial for structuring, nourishing and monitoring this commitment. In line with its commitment to actively contribute to making a positive impact on society (see [Sub-chapter 4.4. Wavestone specific information, Part 4.4.2. Philanthropy \(W2\)](#)), Wavestone partners with external organizations to advance gender equality in the workplace:

- in France, Wavestone supports initiatives such as the *Femmes@Numérique* Foundation, promoting the inclusion of women in the tech sector, as well as the #StOpE to Ordinary Sexism initiative by the *Association Française des Managers de la Diversité* (French Association of Diversity Managers). This initiative helps guide and support employee training and awareness on sexism within Wavestone, thereby contributing to the implementation of the Gender equality policy;
- since 2017, Wavestone has also been a partner of the Women's Forum Global Meeting and participates in its communication strategy;
- in 2025, Wavestone signed a new partnership with the *Cercle des Femmes dans la Cybersécurité* (CEFCYS – Women in Cybersecurity Circle), that aims at promoting and strengthening the presence and leadership of women in the cybersecurity field, while raising awareness about the importance of gender diversity in this sector;
- the Belgium office signed in 2025 the CEASE charter, committing to fight against domestic violence by raising awareness among its teams.

Actions related to gender equality

Wavestone's gender equality action plan is assessed through both the annual progression of the share of women in position of management, as well as through operational indicators associated with specific population (e.g., the proportion of women among business unit steering teams).



Improving gender diversity in recruitment

In 2025/26, Wavestone launched new recruitment initiatives to improve gender balance in the sourcing of experienced profiles. This included acculturating the talent acquisition steering team and setting quantitative objectives steered on a monthly basis with business unit management team, particularly in the tech business units, developing engagement with the *alumni* community on this matter and structuring continuous dialogue with existing sourcing partners to ensure they support the firm in these objectives. Performance against these objectives will be monitored throughout 2026/27, supported by new levers of action in a test and learn approach according to each business unit sourcing specificities.

Initiatives targeting graduates continued, notably through campus management activities and diversity and inclusion actions in schools and universities. These included participation in events dedicated to women in technology, the involvement of female role models in campus activities, speed meeting sessions with high school students, and workshops addressing gender stereotypes. These actions aim to raise awareness and increase the attractiveness of digital careers among female talents.

In addition, the initiative Women Connect was launched. This event, open to clients, *alumni*, candidates and female employees, is designed to bring together women in tech through expert led roundtables and informal networking sessions, fostering dialogue, visibility and engagement among experienced female professionals. Whenever employees take part in external events, the firm pays particular attention to ensuring gender balance among speakers.

To avoid gender bias and help female candidates better project themselves, Wavestone continued to pay attention to gender diversity among recruiters involved in a women recruitment process, particularly for experienced profiles. Training on gender biases will be provided to recruitment teams in 2026/27.

Building on the progress achieved, Wavestone will continue this recruitment trajectory in 2026/27 by strengthening its employer branding and by further deploying its gender equality culture among internal recruitment stakeholders to secure its ability to attract women talents across all seniority levels and business units.

Supporting women talent development to leadership roles

In 2025/26, Wavestone strengthened the management and development of its women talents through a set of complementary initiatives implemented at business unit level:

- management of the women talent pool has been

strengthened by HR management, thanks to a new process and forecasting tool set up with quarterly reviews to anticipate movements and gender imbalance (departures, hires, promotions) and take proactive actions to secure promotion, retention and recruitment, with the aim to secure women in management objectives in each business unit;

- female talent committees were piloted in France to proactively support the development of high-potential women. They bring together HR teams and business unit management to challenge career trajectories and define tailored development plans aligned with each employee's ambitions and needs. It will be deployed broadly in 2026/27;
- a leadership program was experimented in France, to empower female key talents aspiring to leadership positions. It includes individual coaching, a learning platform, and networking workshops with experienced women on topics such as work-life balance and personal branding;
- a women mentorship program was introduced in Switzerland to support and develop women in management roles. After evaluating the experiences and outcomes of the pilot, the program is planned to be rolled out to additional Wavestone geographies.

In 2026/27, Wavestone will accelerate progress on gender equality by reinforcing the conditions for stronger female representation in leadership levels. The firm will focus on improving gender balance within promotion decision-making bodies, increasing women's representation in promotions pipeline from Manager position and upward as well as within business unit steering teams. These ambitions are supported by dedicated targets set for 2030 to ensure sustained and measurable progress. In addition, the firm intends to enrich its current women employee network existing in the United Kingdom and Germany, with one in France, to further strengthen peer support for women across the organization.

Awareness training programs against sexism and harassment

To continuously prevent and raise awareness on sexism and harassment, dedicated mandatory training programs are implemented for all employees since 2018. These include a 30-minute e-learning course for all employees, mentioning channels to report any inappropriate situations. In 2025/26, this e-learning has been updated and deployed to all geographies. By the end of the fiscal year, 91% of all Wavestone employees had completed the training and the efforts to broaden its deployment will continue in 2026/27.





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In addition, a two-hour in-person inclusive management training is mandatory for management teams. Since 2023, this training enables participants to acquire knowledge and practical tools to identify unconscious biases, understand discrimination and its impact in the workplace, and develop effective strategies to address real-life situations. Completion rates vary across business units, depending on the number of employees to be trained. The goal is to achieve full effectiveness within two years.

Additionally, the firm and its business units regularly organize awareness workshops on topics such as “being an ally of diversity” or “respond to sexist comments”.

Fostering women in tech role models visibility

Wavestone acknowledges the underrepresentation of women across technology-related fields, particularly in strategic areas such as AI and cybersecurity. To address this challenge, the firm has deployed targeted actions to strengthen the visibility of women role models across tech disciplines. These initiatives include recruitment led awareness actions on women in cybersecurity and AI, firm wide roundtables with women technology experts, and the publication of opinion papers calling for greater engagement of women in AI and urging organisations to actively support their inclusion in the design, adoption and governance of AI technologies.

In 2025/26, these efforts were further strengthened through Wavestone partnership with *Les Echos* and Serena with the second edition of the Women Entrepreneurs in Tech Prize,

dedicated to highlighting female entrepreneurs shaping the European AI landscape. This edition spotlighted high potential women leading innovative AI startups and provided the winner with comprehensive support, including media visibility, introductions to key industry stakeholders, tailored acceleration through Wavestone incubator Shake’Up, mentoring from Serena, and visibility at major tech events such as Viva Technology. Those initiatives will be pursued in 2026/27.

Targets related to gender equality

Women in management positions

To support gender equality and better reflect the proportion of women in the workforce, Wavestone has been working since 2018 to enhance the representation of women in management positions (defined as line managers or employees with a grade of at least manager). The firm sets multi-year targets to gradually align the representation of women in management with their representation in the total workforce, showing year-on-year improvement.

Women’s representation in management increased by 1.5 point year-on-year to reach 34%, supported by targeted actions across key levers, notably the structured management of women talent pools.

The firm applies a unified objective across all geographies, aiming to improve the share of women in management positions by one percentage point each year, based on the gender ratio observed at the end of the previous fiscal year.

WOMEN IN MANAGEMENT POSITION

Wavestone	2024/25 performance	2025/26 performance	2025/26 target	2026/27 target	2027/28 target	2028/29 target
Share of women in management positions	32.5%	34.2%	33.0%	35.0%	36.0%	37.0%
Unit: percentage						

Methodology footnote:

- This table covers 100% of the total headcount.
- These data are calculated from HR information systems. No estimates are made.
- All contract types are included, except internships.

In accordance with ESRS 2 – BP-1, all targets disclosed in this Sustainability statement are defined with reference to fiscal year 2025/26 results, which serve as the baseline for progress assessment.



Metrics related to gender equality

GENDER BREAKDOWN

Wavestone	2024/25				2025/26			
	Women		Men		Women		Men	
	Headcount	% Headcount	Headcount	% Headcount	Headcount	% Headcount	Headcount	% Headcount
Top management (EXCOM)	6	35.3%	11	64.7%	17	100.0%	6	33.3%
Management positions	558	32.5%	1,159	67.5%	1,717	100.0%	642	34.2%
Overall workforce	2,446	40.3%	3,630	59.7%	6,076	100.0%	2,461	41.1%

Methodology footnote:

- This table covers 100% of the total headcount.
- These data are calculated from HR information systems. No estimates are made.
- All contract types are included, except internships.
- The HR system currently offers only "male" or "female" options for the gender data field.

WOMEN IN REVENUE GENERATING FUNCTIONS

Wavestone	2024/25 performance	2025/26 performance
Share of women in revenue generating functions	36,7%	37,7%
Unit: percentage		

Methodology footnote:

- Scope: sales and consulting teams excluding corporate functions and Wivoo, for all Wavestone's geographies.
- The data is calculated based on data from HR information systems, using the total headcount as the basis.
- The percentage representing the number of women relative to the total number of employees in the sales and consulting teams.

WOMEN IN TECH

Wavestone	2025/26 performance
Share of women in tech	30.4%
Unit: percentage	

Methodology footnote:

- This indicator corresponds to the percentage of women within certain business units representative of Wavestone's digital activities.
- These business units mainly comprise technology-driven activities (notably artificial intelligence, cybersecurity, and data), and represent the firm's digital professions.
- The indicator is calculated as the ratio between the number of women and the total headcount within these business units.

4.3.1.4.2 Inclusion of employees with disabilities (S1-1) (S1-4) (S1-5) (S1-12)

Policies related to inclusion of employees with disabilities

Since 2018, Wavestone has been committed to fostering disability inclusion, with an ambition to gradually remove existing barriers for employees with disabilities and give every individual the same chance to grow and develop at their own path, regardless of the situation affecting their health.

The firm has structured its policy around three pillars: recruitment, long-term support for employees with disabilities and raising awareness, including shifting perspectives on disability and reinforcing Wavestone's role in societal inclusion.

Wavestone's disability inclusion policy is mainly developed in France—its largest geography—thanks to the legal framework in place supporting a standardized definition of disability. Other geographies are not currently subject to equivalent frameworks.



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In 2022, Wavestone signed a disability corporate agreement (running from 2023 to 2025) validated by the French authorities and approved by its French Works Council. This agreement provides a common, structured framework to guide companies' approach to disability inclusion. Wavestone is committed to pursue its initiatives with ambitious objectives in terms of recruitment and employees with a disability in its French workforce, supported by a pluriannual action plan and increased budget. The renewed corporate agreement, covering the 2026–2028 period—unanimously approved by the French Works Council—has been submitted to and validated by the French authorities (Regional Directorate for Economy, Employment, Labour and Solidarity—DRIEETS).

Wavestone continuously challenges and improves its practices by engaging with third-party standards and initiatives, such as the *"Manifeste pour l'inclusion des personnes handicapées"* (Manifesto for the inclusion of people with disabilities).

In France, the disability inclusion team works closely with HR and management to provide personalized support and accommodations, in line with the French regulatory framework, and strengthen the capability of those involved in people development, and management of employees with disabilities through mandatory trainings.

Disability inclusion is also supported by Disability Referents, who are HR professionals acting as privileged points of contact for employees with disabilities. They work alongside line managers to coordinate HR support across topics such as career development, staffing and training, ensuring guidance throughout the employee journey. In 2025/26, nearly 165 employees with a disability in France received tailored assistance from the disability inclusion team and the Disability referents.

As the firm continues to make its recruitment process more inclusive, the disability inclusion team works closely with the recruitment function (see [Section 4.3.1.2. Talent attraction, Sub-section 4.3.1.2.2. Actions related to talent attraction \(SI-4\)](#)).

Internally, its policy is supported by structured initiatives to raise awareness and empower employees, notably through a dedicated disability e learning program deployed across the firm, and through the Ability & Caregivers community, which provides a space for dialogue, peer support, and resources on disability and health related situations.

EMPLOYEES WITH DISABILITY

Wavestone France	2023 performance	2024 performance	2025 performance	2025 target	2026 target	2027 target	2028 target
Employee with disability	61	84	94	90	108	128	151
Unit: headcount on permanent contracts							

Methodology footnote:

- In calendar year, not in fiscal year.

Actions related to inclusion of employees with disabilities

Strengthening internal capabilities through HR and recruitment training

In 2025/26, Wavestone significantly reinforced the competencies of teams involved in recruitment, onboarding and people development. This included a dedicated training pathway for Disability Referents to deepen their understanding of disability and ensure inclusive talent management practices, as well as training the recruitment steering team to monitor disability related recruitment processes and ensure tailor-made employee onboarding and objective recruitment and trial period decisions.

Enhanced career support and tailored development pathways for employees with disabilities

In 2025/26, Wavestone broadened its career support offer for employees with disabilities. New services include access to neurodiversity focused coaching, situational assessments, and workstation ergonomic evaluations, as well as targeted training opportunities designed to strengthen long-term employability and sustain professional progression. These initiatives complement existing accommodation processes.

Targets related to inclusion of employees with disabilities

As part of its disability corporate agreement in France, Wavestone has set multi-year targets for the employment of people with disabilities. For 2025, the firm aimed to reach 90 employees declaring an officially recognized disability (*Reconnaissance de la Qualité de Travailleur Handicapé – RQTH*, or equivalent). This figure includes employees recognized by the French State, who have shared their status with the firm and who have worked at least one day during the calendar year.

Wavestone reached and exceeded this target, with 94 employees, representing strong progress compared to 2023 (61 employees).

The new targets for the 2026–2028 period have been approved by the French authorities (DRIEETS), increasing the firm's ambition from 108 employees with a recognized disability by year-end 2026 to 151 by year-end 2028.



	December 31, 2024	December 31, 2025
Wavestone France	Total	Total
Number of employees with disability (in headcount)	84	94
Women	48	59
Men	36	35
Employment rate of employees with disability (FTE)	1.6%	2.0%

The employment rate is calculated in line with French regulations and includes employees holding a valid status called “RQTH” or other official recognition of their health situation, being called “BOETH” (*Bénéficiaires de l’Obligation d’Emploi des Personnes Handicapées*). Employees aged 50+ are weighted with a regulatory coefficient of 1.5 in the “BOETH” workforce calculation.

4.3.1.4.3 Inclusion of LGBT+ employees

Wavestone has demonstrated its commitment to LGBT+ inclusion since 2018, with the formal signing of *L’Autre Cercle*’s (the leading French non-profit organization for LGBTQIA+ inclusion in the workplace) charter in 2019 and renewed in 2025/26. This commitment is supported by a dedicated EXCOM sponsor and translates into concrete actions to ensure a safe and equitable work environment for LGBT+ employees, promote equal rights, support victims of discrimination, and monitor progress to drive continuous improvement.

Drawing on insights from the 2022 and 2024 *L’Autre Cercle* and IFOP “LGBT+ in the Workplace Barometer” surveys showing that 98% of employees considered Wavestone an LGBT+ friendly environment in 2024, the firm continues to strengthen its inclusion efforts. Through the Wavestone For All community, Diversity & Inclusion onboarding sessions were maintained for new joiners, and LGBT+ awareness training for HR teams is scheduled to resume in 2026/27, with progressive extension to talent acquisition teams.

In 2025, a Senior Consultant was nominated as a LGBT+ Role Model during the *L’Autre Cercle* ceremony and took part in a roundtable on collective engagement for LGBT+ inclusion at work.

4.3.1.4.4 Inclusion of ethnic and cultural diversity

Wavestone applies its zero-tolerance principle to all forms of discrimination, including those related to racial or ethnic origin. Awareness and inclusion actions in this area are supported by the Wavestone For All collective (see [Sub-section 4.3.1.4.3 Inclusion of LGBT+ employees](#)) which drives annual global initiatives such as intercultural communication training and the celebration of key moments like UK or US Black History Month.

4.3.1.4.5 Inclusion of senior employees

To ensure employees thrive at every stage of their careers, Wavestone implements measures to support career longevity, enhance expertise, and facilitate smooth transitions into retirement. The initiatives for senior employees, such as retirement information meetings and health check-ups, are included in HR processes at business units level and reflect the firm’s dedication to valuing and supporting employees throughout their professional journey, a commitment which is stated in the French corporate agreement with the Works Council dedicated to diversity, inclusion and well-being since 2022 (applicable to French scope). In addition, Wavestone aims to secure employability until the end of each employee’s career by adapting working conditions to age and individual needs. This includes, for example, the possibility of undertaking long-term societal impact assignments, or accessing the senior part time scheme available in France from the age of 60, offering employees the possibility to reduce their working hours while maintaining meaningful engagement and continued development.

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Wavestone For All

Created in 2017 by employees, Wavestone For All is an independent employee network dedicated to promoting diversity and inclusion within the firm. Open to all employees of the firm, both from underrepresented groups and allies, the network operates autonomously to drive inclusive initiatives, in collaboration with CSR and HR teams. Its actions focus on two areas: listening to employees through workshops, surveys, events and discussions; and providing recommendations to HR, CSR and management teams on awareness, training, and internal processes.

These actions include mandatory diversity awareness for new hires, engagement activities and awareness campaigns on LGBT+ inclusion or racial issues through podcasts, exhibitions and employee testimonies, such as the “Voices@ Wavestone” roundtables held in October 2025 for Black History Month or in June for Pride Month. The network also supports caregivers through dedicated community spaces and targeted initiatives, such as discussion circles and roundtables.

4.3.1.4.6 Metrics related to diversity, equity and inclusion (S1-17)

INSTANCES OF DISCRIMINATION BY CHANNELS OF REPORTING

Wavestone	2024/25	2025/26
HR & Management teams	6	11
Safespace Advocates	1	0
Online anonymous platforms	2	8
Total	9	19

Methodology footnote:

- Only confirmed incidents of discrimination are reported in this table.

During 2025/26, Wavestone recorded 19 proven instances of discrimination across all its geographies, reported through the comprehensive set of channels available to employees. All substantiated cases were thoroughly investigated and monitored by HR teams and Ethics Officers, with corrective actions plans implemented where necessary. These cases did not result in any fines, penalties, or compensation.

No severe human rights violations have been recorded.



4.3.1.5 Well-being and health at work

4.3.1.5.1 Well-being at work (S1-1) (S1-4) (S1-14) (S1-15)

Policies related to well-being at work

Wavestone is committed to providing a stimulating and healthy work environment that enables a successful work-life balance. These ingredients are critical to quality of life and health at work, and to build on employee motivation and sustainable engagement. Wavestone's well-being at work policy focuses on ensuring the right to disconnect, offering flexibility, and providing comprehensive measures to combine parenthood with a career at Wavestone. This ambitious policy has been constantly developed over the past years.

Wavestone allows every employee to choose the most appropriate ways of working for them at any given moment, whether on-site, remote – in any location of a given geography, or a combination of both. This principle is structured through the *Smartworking@Wavestone* scheme applicable to all geographies, with local adaptations where required. This scheme is individualized, considering employees' activities, clients, team and career stage, and based on a framework of mutual trust between employees and their management team. It combines five principles:




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Employees may also tailor their working time through part-time arrangements. Each request for a work time reduction (including for senior employees – see [Section 4.3.1.4. Diversity, equity and inclusion, Sub-section 4.3.1.4.5. Inclusion of senior employees](#)) is assessed diligently and handled by HR and management teams, ensuring that individual needs are balanced with team and client requirements.

Paid-leave and exceptional time off

The firm complies with the legal framework regarding working time and paid leave applicable across all geographies in which it operates. Taking time off regularly is a key part of the work-life balance equation. HR and management teams therefore regularly ensure that employees take their entitled leave in line with corporate rules, local legislation and health and safety requirements. Employees have the right to disconnect communication devices provided by the firm. A responsible usage of communication tools is promoted, ensuring that employees avoid sending work-related messages or making calls outside of regular working hours (defined for each geography), while maintaining flexibility and respecting the freedom of others. Cases of overtime or work overload reported by employees are regularly reviewed by management and HR teams, who assess the situation and determine whether rest days or paid compensation should be granted, in line with legal and company rules. Where such situations are most observed, regular reviews are carried out by HR teams to adapt exposed employees' roadmap and ensure close HR follow-up.

Through its "Take a breath" program in Germany, Austria and Switzerland, Wavestone grants employees five additional paid days off to support them during exceptionally difficult family situations (e.g., sudden childcare issues, natural disaster victims, urgent parental care needs). No further justification is required, and managers are encouraged to facilitate access to this program.

In France, Wavestone provides dedicated support to employees who care for a dependent family member due to age, disability, or illness. Eligible caregivers may take up to three days of paid leave per year to manage medical appointments, administrative procedures, or simply take restorative time while supporting a relative.

In accordance with the regulations in force locally, additional special leave is granted to employees who hold local elected positions in France, as well as to reservist employees, under the partnership agreement between Wavestone and the French National Guard (see [Sub-chapter 4.4. Wavestone specific information, Section 4.4.2.2. Policies related to philanthropy \(W2-I\)](#)).

Supporting parenthood

Wavestone promotes professional gender equality and work life balance by implementing practical measures to support parents. This policy reflects the firm's commitment to ensuring non-discrimination in the career development of employee parents, especially regarding key promotion milestones that may occur while they are on parental leave. To prevent parenthood from hindering career progression, Wavestone has developed a dedicated doctrine, implemented by HR teams and managers, and has introduced tailored working arrangements and specific benefits to help parents balance their personal and professional responsibilities.

Local measures across the firm include paid leave for child illness (three days in France), full salary during maternity, paternity or co-parent leave, and tailored support before and after parental leave to ensure a smooth transition back to work (see [Section 4.3.1.3. Talent growth and retention, Sub-section 4.3.1.3.2. Compensation and benefits \(SI-I\) \(SI-4\) \(SI-10\) \(SI-11\) \(SI-16\)](#)). This support encompasses HR interviews, specific benefits, and parental coaching. In France and the United Kingdom, Wavestone also provides assistance with nursery fees to support working parents. According to each geography, employees who need to express breastmilk at work have access to a nursery room for privacy and comfort.

Actions related to well-being at work

Smartworking@Wavestone abroad

The review of the *Smartworking@Wavestone* abroad pilot, launched in 2024/25, delivered positive results. Building on this success, the scheme has been formalized and integrated into the permanent benefits package in France. During the year, the list of eligible geographies from which employees may work was broadened to include the French overseas departments and regions (DROM), and the required notice period to benefit from this arrangement was shortened to facilitate access.



Similar schemes enabling employees to work abroad exist in other Wavestone's geographies such as the United Kingdom, Germany, Austria or Switzerland, adapted accordingly to the applicable fiscal and social frameworks in each country.

Progressive return-to-work for parents

Since April 2025, Wavestone has enabled parents in France to

benefit from an enhanced progressive return to work after parental leave. Employees returning from maternity, co-parent, parental or adoption leave receive six weeks at 80% working time while being paid 100%. This initiative helps employees balance their professional and personal responsibilities, contributing to sustain employee well-being and long-term engagement and retention.

Metrics related to well-being at work

EMPLOYEES ENTITLED TO FAMILY LEAVE

Wavestone	2024/25	2025/26
Employees eligible for family related leave	100.0%	100.0%

Methodology footnote:

- This table covers the entire Wavestone workforce.
- Employees are considered eligible for family-related leave in accordance with applicable local legal requirements.
- Family-related leave includes maternity, paternity, parental and other family-related leaves.

EMPLOYEES WHO HAVE TAKEN FAMILY LEAVE

Wavestone Top 5 geographies	2024/25						2025/26					
	Women		Men		Total		Women		Men		Total	
	Headcount	%	Headcount	%	Headcount	%	Headcount	%	Headcount	%	Headcount	%
France	351	20.8%	395	16.9%	746	18.5%	416	24.4%	450	19.8%	866	21.8%
Germany	39	12.2%	48	7.9%	87	9.4%	76	24.6%	116	18.9%	192	20.8%
United Kingdom	N/A	N/A	N/A	N/A	N/A	N/A	30	34.5%	37	31.1%	67	32.5%
United States	N/A	N/A	N/A	N/A	N/A	N/A	21	23.3%	11	8.2%	32	14.3%
Switzerland	N/A	N/A	N/A	N/A	N/A	N/A	15	23.1%	37	18.3%	52	19.5%
Total employees	390	33.0%	443	24.7%	833	100.0%	558	24.7%	651	19.5%	1,209	21.6%

Methodology footnote:

- This table covers the Top 5 geographies, which represent more than 93.4% of total headcount.
- This table covers employees who have taken at least one family-related leave during the reporting period.
- Family-related leave includes maternity, paternity, parental and other family-related leaves such as compassionate/death leaves or marriage...

These figures reflect the number of employees who have taken family-related leave across the five main geographies.

Wavestone does not set a dedicated quantitative target related to well-being at work and does not intend to do so in the future. The effectiveness of its HR policy and principles is actively assessed by the firm through the Employee

engagement index, which is monitored annually as a key performance indicator and used to define internal objectives and measure progress over time (see [Section 4.3.1.3. Talent growth and retention, Sub-section 4.3.1.3.1. Talent management and career path \(SI-1\) \(SI-4\) \(SI-5\)](#)).



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4.3.1.5.2 Health at work (S1-1) (S1-3) (S1-4) (S1-14)

Framework related to health at work

As a consultancy firm operating in challenging client environments and critical transformations, Wavestone employees are exposed to health and PSRs. Wavestone is dedicated to creating a safe work environment, by adhering to a zero-tolerance policy for inappropriate behaviors and providing resources that enhance employee well-being, monitor and prevent PSRs and promote workplace safety, in compliance with national regulatory standards.

Processes offered to employees to report concerns

Wavestone has established a robust framework to ensure that employees can report any concerns or issues in a safe and confidential manner, detailed in [Sub-chapter 4.5. Business conduct and cybersecurity information \(GI\), Part 4.5.1. Business conduct and corporate culture \(GI-I\)](#). This framework is designed to address any violation of Wavestone's HR or business ethics frameworks, including stress, incivility, harassment, uncomfortable HR situations and discrimination and is primarily dedicated to employees, but is also accessible to stakeholders outside the organization (candidates, suppliers, contractors or clients).

If discriminatory or harassing behavior is confirmed, Wavestone may implement corrective measures proportionate to the severity of the facts. These can include protective actions during the investigation (e.g., adjusted staffing or working conditions), and, after its conclusion, disciplinary sanctions such as warnings, suspension, or dismissal, in accordance with the firm's internal rules of procedure and legal obligations. According to local regulations, any disciplinary decision remains confidential and is communicated only to the employee concerned, while victims stay informed in general terms that appropriate measures have been taken.

Psycho-social risks (PSR) prevention

Wavestone implements resources and initiatives to foster a safe and respectful work environment within. Beyond the HR team and line managers, a confidential assistance line, available in French and English by phone or e-mail, allows employees to seek help for personal or professional difficulties.

Employees also have access to a reporting feature integrated into time management tools, allowing them to alert their management and HR teams in case of work overload. In Germany, a "Trust team", composed of employees from various teams and locations, is supporting employees on matters such as discrimination and workplace concerns. Whenever an employee returns to work after a PSR related leave, the HR team pays close attention to supporting their reboarding, with particular vigilance regarding workload and workplace situations.

As part of this PSRs prevention approach, Wavestone has developed training programs for its employees. For new joiners, dedicated HR training includes policy related to work time management, leaves policy, work-life balance, and PSRs prevention, as part of their integration journey. For new managers, whether newly promoted or taking on a line management role, a full-day training program helps them prevent, identify and support employees experiencing PSRs. Furthermore, an awareness "overload situation" workshop is implemented for all newly promoted senior consultants, a group particularly exposed to PSRs given their level of experience and responsibilities (three to six years). This workshop aims to better prepare them to manage stress and workload, in an open dialogue format moderated by experienced leaders of their business unit.

Managers are also trained via a dedicated session on inclusive management to better identify harassment risks and prevent long-lasting consequences of discrimination by supporting affected employees and directing them to the appropriate reporting channel see [Section 4.3.1.4. Diversity, equity and inclusion](#).

Workplace safety

Wavestone's workplace safety policy is guided by the regulations in place across the various geographies where it operates, ensuring compliance with local standards. Given the nature of the consulting industry, the firm's activities involve minimal exposure to physical risks. However, Wavestone remains committed to maintaining a safe and secure work environment by implementing preventive measures and fostering a culture of safety awareness among employees.



As part of its ongoing commitment to reducing occupational risks and enhancing employee well-being, Wavestone implements programs that promote physical health through ergonomic workspaces and targeted occupational health and safety initiatives. Regular training sessions are conducted to address occupational risks, including stress management, workload regulation, and the prevention of musculoskeletal disorders.

In France, a subcommittee of the Works Council (CSSCT) is specifically tasked with drafting and updating the annual health, safety and workplace report (DUERP), as well as biannual analyses and preventive action plans addressing PSRs. In addition, a corporate agreement including employee well-being and health and safety policy is signed with the local Works Council. A local framework of occupational doctors and local nurses with mandatory medical visits is implemented, and guidelines related to work accident management are communicated to all employees.

Actions related to health at work

Support for employees' mental health

Wavestone enables employees to take better care of their mental health through a digital platform, Teale, that offers personalized resources, including mental health assessments, digital self-care programs, as well as one-on-one sessions with a coach or therapist, webinars and group workshops. The pilot of this initiative, first launched in 2024/25, was extended to additional perimeters in 2025/26 and will continue in 2026/27 on the same environments.

Starting in 2026/27, Wavestone will strengthen actions to prevent mental health risks by reinforcing the training of HR teams in France focusing on the integration of mental health considerations into HR practices and tools to better support employees in this situation. Two trainings will be delivered to HR management team on one side, and HR junior team members of the other side, with the objective to train all HR population by 2027/28.

Metrics related to health at work

HEALTH AND SAFETY MANAGEMENT

Wavestone	2024/25	2025/26
Employees covered by Health and Safety management system	67%	87%

Methodology footnote:

▣ This table covers the entire Wavestone headcount.

- Health and Safety (H&S) management systems are implemented across France, Germany, Luxembourg, Belgium, Poland, Romania, Bosnia, Italy, Spain and Austria, in compliance with applicable local legal and regulatory requirements.
- Coverage is assessed based on the number of headcount located in countries where a formal Health and Safety management system applies.

WORK-RELATED ACCIDENTS FOR OWN WORKFORCE

Wavestone Top 5 geographies	2024/25		2025/26	
	Headcount	%	Headcount	%
Total number of work-related accidents	11	1.36	17	2.12
In France	8	1.35	13	2.27
In Germany	3	1.97	4	3.48
In United-Kingdom	N/A	N/A	0	0.00
In Switzerland	N/A	N/A	0	0.00
In United-States	N/A	N/A	0	0.00

Methodology footnote:

- This table covers the Top 5 geographies workforce.
- Includes all work-related accidents, by taking only work-related accidents and not commuting-related accidents, with and without day off.
- Data are collected based on local HR systems and consolidated at Group level.
- Formula of the rate of the work-related accidents: $\text{rate} = (\text{nb of work related accidents} * 1,000,000) / \text{total number of worked hours during FY}$.
- Wavestone relies on hours worked data from the OECD database.
- The FY 24/25 figure was corrected for the France scope, as we had initially included only workplace accidents resulting in lost-time incidents (+1).



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WORK-RELATED ILL HEALTH FOR OWN WORKFORCE AND FATALITIES AS RESULT OF WORK-RELATED INJURIES

	2025/26	
	Number of cases of recordable work-related ill health of employees	Nb of fatalities in own workforce as result of work related injuries
Wavestone Top 5 geographies		
Total number of cases	8	0
In France	0	0
In Germany	0	0
In United-Kingdom	7	0
In Switzerland	1	0
In United-States	0	0

Methodology footnote:

- This table covers the Top 5 geographies workforce.
- Regarding the nbr of fatalities, Wavestone have the proof that the Top 5 geographies did not have any, it's confirmed by local HR.

No work-related fatalities were recorded within the firm's own workforce across all geographies.

Wavestone has not defined any quantitative target related to health at work and do not intend to do so in the coming years. Nevertheless, the firm pays close attention to monitor PSRs incidence rates across its geographies and business units

through a reporting framework steered by HR teams, who implement necessary actions in response to significant changes with the objective to ensure that the incident rates decrease on each perimeter. A consolidated semestrial PSRs report is produced at the Wavestone level and shared with HR teams, management and local employee representatives.

ACCIDENT SEVERITY RATE

	2025/26	
	Number of lost workdays	Severity rate
Wavestone Top 4 geographies		
Accident severity rate	109	0.014
In France	105	0.018
In Germany	4	0.003
In United-Kingdom	0	0.000
In Switzerland	0	0.000

Methodology footnote:

- Formula: (number of lost workdays x 1,000)/total hours worked
- This table covers the workforce of the top four geographies. The United States is excluded, as the Paid Time Off (PTO) system does not distinguish between absences and leave days and is managed as a single pool of time off, which does not allow for a comparable breakdown.
- Data are collected based on local HR systems and consolidated at Group level.
- Includes all work-related accidents, by taking only work-related accidents and not commuting-related accidents, with and without day off.
- Wavestone relies on hours worked data from the OECD database.



ABSENTEEISM RATE (VOLUNTARY DISCLOSURE)

Wavestone Top 4 geographies		2025/26
Absenteeism rate	Number of hours	Absenteeism rate
In France	24,758	3.0%
In Germany	6,599	4.0%
In United-Kingdom	1,126	2.5%
In Switzerland	1,267	2.6%

Methodology footnote:

- This table covers the workforce of the top four geographies. The United States is excluded, as the Paid Time Off (PTO) system does not distinguish between absences and leave days and is managed as a single pool of time off, which does not allow for a comparable breakdown.
- Absences taken into account include sick leave, occupational illness, work-related accidents and commuting accidents, up to the country-specific regulatory threshold before classification as long-term leave. Long-term leave and maternity/paternity leave are excluded from the calculation.
- Absenteeism rate is calculated as total hours of absence (within the country-specific regulatory thresholds before long-term leave) divided by total scheduled working hours, multiplied by 100.
- Wavestone relies on the OECD reference for annual working hours to determine total scheduled working hours used in the absenteeism calculation.

4.3.1.6 Social dialogue (S1-2) (S1-8)

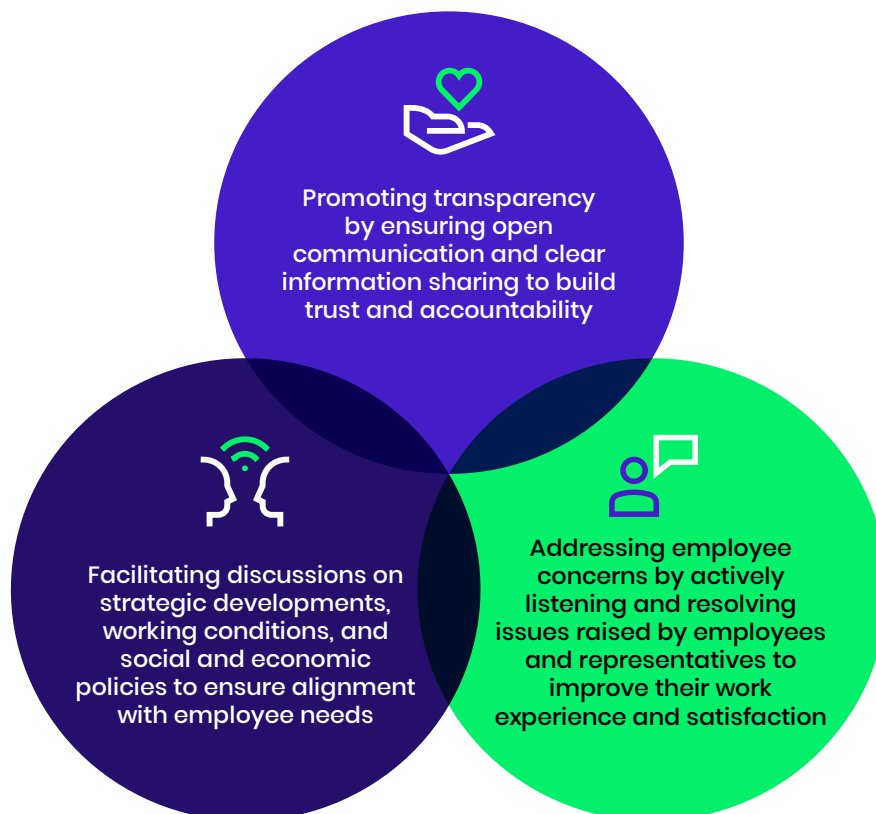
Social dialogue is a fundamental aspect of Wavestone's HR policy development and implementation, promoting transparency and contributing to a more inclusive workplace.

4.3.1.6.1 Policies related to social dialogue

Wavestone's social dialogue policy underscores the firm's dedication to engaging constructively with employees and their representatives, addressing key topics such as corporate

strategy, economic and financial policies, and HR-related policies. By actively involving employees and their representatives, Wavestone ensures that diverse perspectives are considered, creating a collaborative environment.

Wavestone's ambition regarding social dialogue is to collaborate effectively with employee representative bodies, sharing common objectives and enhancing the sense of belonging. Three key objectives guide social dialogue policy:



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The firm aligns with the principles from national laws and key international conventions on fair labor practices, as detailed in [Sub-chapter 4.5. Business conduct and cybersecurity information \(G1\)](#) (including ILO standards and the OECD guidelines, providing a foundation for its commitment to constructive social dialogue).

The firm ensures that its dialogue framework aligns with national regulations when it exists. For example, in France and Luxembourg, the Works Councils (*“Comité social et économique”* and *“Délégation du personnel”*) ensures compliance with national labor regulations and facilitate engagement with employees. When no regulatory framework applies, Wavestone has proactively chosen to establish dedicated discussion bodies to sustain an open dialogue with employee representatives, with Works Council in some of its main geographies such as the United Kingdom and the United States. The operation of these Works Councils is guided by principles of regularity, typically through monthly meetings, tailored to local contexts.

In addition, a Global Sounding Board provides a space for social dialogue with employee representatives of each country where Wavestone has an office (17 members). This body serves as a platform for employees to express their perspectives on global matters impacting them and to engage in discussions on global social issues. A regular assessment of its functioning is performed—including its members, topics of discussion or meeting frequency—in a continuous improvement approach.

As part of its social dialogue approach, Wavestone also pays particular attention to employees who may be in vulnerable situations or at higher risk of adverse impacts. The firm implements measures to better understand and consider their perspectives, notably those of employees with disabilities. HR teams act as key contacts to support these employees, ensuring they receive appropriate guidance and accommodations when needed (see [Section 4.3.1.4. Diversity, equity and inclusion, Sub-section 4.3.1.4.2. Inclusion of employees with disabilities \(SI-1\) \(SI-4\) \(SI-5\) \(SI-12\)](#)).

Organization of social dialogue in France

The French Works Council consists of 27 full members and 27 deputy members, all newly elected in October 2025 directly by employees for a four-year period. Two specific representatives are appointed by the CFE-CGC trade union, and three by the CFDT. The council plays a central role in representing employees, ensuring their interests are considered in key decisions. Through consultation and negotiation, it advocates for both individual and collective concerns, particularly in areas related to working conditions, health and safety, and corporate policies. It also oversees workplace health and safety standards and provides insights into the firm’s financial and economic situation. Beyond its regulatory responsibilities, the Works Council actively contributes to the firm’s culture and employee engagement, through events, cultural and sport initiatives, as well as well-being programs.

4.3.1.6.2 Actions related to social dialogue

Global Sounding Board (GSB)

In 2025/26, Wavestone continued strengthening social dialogue at the international level through the GSB with two meetings held. In the context of the European Works Council regulation, Wavestone decided to capitalize on this existing body which already includes European geographies’ representatives, to pursue the development of social dialogue at a global level. Among other topics, the following were discussed:

- Wavestone end of year results (including revenue, extra-financial performance, growth ambition, management succession...) and annual PSRs report (June 12, 2025);
- Wavestone HI results and global Great Place to Work® update (December 12, 2025).

Minutes from meetings are shared openly on the firm’s intranet, ensuring full transparency and encouraging all employees to engage with GSB members.

Social dialogue in France

In 2025/26, the French Works Council held a total of 13 ordinary meetings and four extraordinary meetings to address key organizational and employee-related matters. Additionally, the Health, Safety, and Working Conditions Commission convened four times to review and enhance workplace well-being.



As part of its ongoing commitment to social dialogue and employee relations, the firm signed several agreements during the 2025/26 fiscal year in France:

- working time agreement (April 25, 2025);
- mandatory annual agreement on remuneration (May 22, 2025);
- working-from-home agreement (March 7, 2025);
- amendment to the profit-sharing agreement (Wavestone SA) (September 11, 2025);
- amendment extending the agreement related to gender professional equality, diversity and quality of life at work (September 18, 2025);renewal of the disability corporate agreement (September 22, 2025);
- workforce and career development management agreement (September 29, 2025).

4.3.1.6.3 Metrics related to social dialogue

Wavestone chose to consider all geographies, including those with less than 50 employees representing less than 10% of its total workforce. Collective bargaining currently applies to France and Luxembourg.

COLLECTIVE BARGAINING COVERAGE (COUNTRIES REPRESENTING MORE THAN 10% OF THE TOTAL HEADCOUNT)

Wavestone	2025/26		
Coverage rate	Collective bargaining coverage		Social dialogue
Share of employees covered	Employees coverage rate (%) - EEA	Employees coverage rate (%) - non EEA	Workplace representation - EEA only
0 - 19%	Germany		Germany
20 - 39%			
40 - 59%			
60 - 79%			
80 - 100%	France		France

Methodology footnote:

- This table covers the full Wavestone workforce.
- Comparative information – change from prior year:
No change in methodology or scope has occurred. Differences between FY2024/25 and FY2025/26 tables result from the correction of prior data input and interpretation errors. In line with CSRD requirements, only geographies representing more than 10% of the total workforce are disclosed: Luxembourg has therefore been removed (while remaining covered), and Germany has been included and classified at 0% in the absence of a formal system. France is now correctly reported in the 80–100% category, reflecting full coverage.

COLLECTIVE BARGAINING AGREEMENTS

Wavestone	2024/25	2025/26
Employees covered by collective bargaining agreements	67%	68%

Methodology footnote:

- The coverage rate is calculated as the cumulative headcount of the following countries covered by collective bargaining agreements, divided by Wavestone's total headcount; each country listed is considered as 100% covered locally.
France (Syntec Conseil collective agreement), Luxembourg (sector- or company-level collective bargaining agreements), Belgium (CP 200 collective agreement), Italy (CCNL – national collective agreement for the commercial sector), and Austria (Kollektivvertrag Information & Consulting).
- Comparative information – change from prior year:
No change in methodology or scope has occurred. The increase from 67% in FY2024/25 to 68% in FY2025/26 results from a more detailed country-by-country review performed by HR in the current year, which allowed the identification of additional countries covered by collective bargaining agreements.


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WORKERS' REPRESENTATIVES

Wavestone	2024/25	2025/26
Employees covered by workers' representatives	67%	74%

Methodology footnote:

- The workers' representation coverage rate is calculated as the cumulative headcount of countries where employee representation bodies are in place, divided by Wavestone's total headcount; each of the following countries – France, Luxembourg, the United States, Poland and Romania – is considered as 100% covered locally
- Comparative information – change from prior year:
No change in methodology or scope has occurred. The increase from 67% in FY2024/25 to 74% in FY2025/26 results from a more detailed country-by-country review performed by HR in the current year, which allowed the identification of additional countries where workers' representation bodies are in place.

Although Wavestone has not set dedicated quantitative targets related to social dialogue and does not plan to do so, the firm remains committed to continuously improving employee representation across its geographies. This commitment is demonstrated by the establishment of a GSB, designed to enhance structured social dialogue and ensure consistent employee representation and information at firm level.

4.3.2 Workers in value chain (S2)

4.3.2.1 General information (S2-SBM-2) (S2-SBM-3)

Workers in value chain considered in ESRS S2

Value chain workers include the employees of Wavestone's suppliers of goods and services required in the firm's operations (upstream value chain), and subcontractors involved in delivering consulting projects for clients (integrated into own operations).

Workers in upstream value chain: supplier employees

As a consultancy, Wavestone has limited effects on the workers in its upstream value chain (see [Sub-chapter 4.1. General disclosures \(ESRS 2\), Part 4.1.1. Section 1. Sustainability strategy \(SBM\)](#)) but remains vigilant regarding their protection. The firm requires all its suppliers to comply with applicable regulations, international standards (UN, ILO, OECD), and the firm's commitments regarding ethics, human rights, diversity, and inclusion. In 2025/26, Wavestone defined its Sustainable Procurement policy and reinforced its ESG clauses and General Terms and Conditions of Purchase which describe these requirements across all geographies.

A limited number of supplier employees may work directly on Wavestone's premises (e.g., facility management or IT helpdesk). As such, they may experience some aspects of the

firm's working environment and must comply with the principles of Wavestone's Business Ethics Charter (see [Sub-chapter 4.5. Business conduct and cybersecurity information \(GI\)](#), [Section 4.5.1.4. Policies related to business conduct \(GI-1\) \(GI-3 including MDR-P\)](#)).

Workers in own operations: subcontractors

Wavestone generally relies on its own employees to deliver consulting assignments as a standard corporate policy. However, depending on the client's context, the firm may complement its consulting teams with external professionals who bring specialized, highly sought-after skills, expertise, or knowledge to deliver specific components of assignments. These individuals typically possess advanced qualifications and contribute essential know-how to the successful execution of a project. The firm relies on subcontractors in a limited number of geographies, mainly Germany.

In 2025/26, they account for 67% of the firm's total procurement spend. This proportion is expected to decrease in the coming years.

Wavestone has more influence over its subcontractors because of the closer relationships involved. These relationships are governed by clearly defined contractual agreements (Service provider subcontracting agreement, Business Partner Code of Conduct) which ensure clarity of roles and responsibilities and pay attention to avoiding the creation of any dependency on Wavestone (see [section mentioned below](#)).

Subcontractors carry out their assignments as part of Wavestone's teams, sometimes within the client's premises, sometimes directly within the firm's premises. As such, they may experience some aspects of the firm's working environment and must comply with the principles of Wavestone's Business Ethics Charter (see [section mentioned below](#)).



Material impacts, risks and opportunities (IROs) related to workers in value chain

Wavestone has identified one material IRO for value chain workers: a positive impact on “Well-being and health at work”.

Its materiality is low and sits just at the materiality threshold. In the IRO table below, capital “X” indicate the point(s) of origin of each IRO within the value chain, while lowercase “x” identify the other segments of the value chain impacted.

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
Positive impact (Potential)	Workplace safe from violence, discrimination and harassment, and attack on privacy (regarding matters related to diversity) for employees and subcontractors		X	x	+	Short-term	Sustainable Procurement policy Business Partner Code of Conduct Business Ethics Charter

Based on its double materiality assessment and its ESG risk assessment on supplier portfolio, Wavestone has not identified any specific geographies or commodities with a significant risk of child labor or of forced or compulsory labor among workers in its value chain. This assessment reflects the nature of the firm’s activities as a consulting firm and the characteristics of its supplier base. So far, Wavestone is not aware of any severe human rights issue or incident or of any case of non-respect of the conventions listed above affecting the workers of its direct value chain.

4.3.2.2 Policy related to workers in value chain (S2-1)

In 2025/26, Wavestone developed a Sustainable Procurement policy to address the material IROs related to workers in its value chain and the “Procurement & supplier relationships” sustainability challenge and to reflect its commitments to sustainable procurement. This policy is detailed in [Sub-chapter 4.5. Business conduct and cybersecurity information \(G1\)](#), [Part 4.5.2. Procurement and supplier relationships \(G1-2\)](#).

4.3.2.3 Processes for engaging with workers in value chain on actual and potential impacts (S2-2)

Although Wavestone has not identified any material negative impact affecting workers in its direct value chain, the firm seeks to raise awareness and engage its suppliers and subcontractors to prevent any potential negative impacts on their workers.

Wavestone maintains a dialogue with employers across its value chain, particularly during the contractualization phase.

Clauses included in its subcontracting and supplier contracts, General Terms and Conditions of Purchase, and the Business Partner Code of Conduct set out the firm’s ESG requirements, particularly regarding human rights, health and safety, ethics, and environmental practices. Sustainability criteria are also integrated into the selection of main suppliers. These provisions act as a basis for constructive dialogue when needed.

More specifically, and consistent with its transition plan, Wavestone prioritizes engagement with those suppliers contributing most significantly to its carbon footprint. Exchanges with suppliers began in 2025 and will continue in 2026/27 in the form of workshop discussions. They primarily address decarbonization pathways and commitments, while also assessing performance across the broader ESG requirements set by the firm. Wavestone aims to repeat this engagement cycle every three years. The Chief Sustainability Officer, as a member of the Executive Committee, is responsible for this dialogue, with the support of its Environnement team (see [Sub-chapter 4.2. Environmental information, Sub-section 4.2.1.3.3. Procurement](#)).

4.3.2.4 Processes for engaging with workers in value chain and channels offered to raise concerns (S2-3)

Based on the review of its activities and supplier base, Wavestone considers that the risk of harm affecting workers in its value chain is limited. The firm’s first-tier suppliers are predominantly located in low-risk geographies and operate in sectors with limited ESG exposure.

Moreover, Wavestone works with subcontractors that may be service companies employing their own staff or individual freelance professionals. Dialogue on ethical and ESG-related



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clauses may take place at the time of contracting, and interactions with subcontractors occur in the course of assignments, as they are integrated into project teams.

In this context, Wavestone has not identified specific groups of value chain workers as being particularly exposed to heightened risks of harm, nor has it established dedicated engagement processes for such groups.

Wavestone provides grievance mechanisms accessible to all internal and external stakeholders, including workers across its value chain, across all geographies. These mechanisms—comprising the firm's ethics alert system and additional third-party channels—enable the reporting of concerns, potential breaches of the Business Conduct framework or any conduct inconsistent with human rights, environmental protection, health and safety, or ethical standards. Reported alerts are reviewed, with follow-up actions undertaken as needed, and protection of whistleblowers guaranteed under the Business Ethics policy (see [Sub-chapter 4.5. Business conduct and cybersecurity – information \(GI\)](#), [Part 4.5.1. Business conduct and corporate culture \(GI-1\)](#)). In line with the French Sapin II law, Wavestone ensures strict confidentiality of whistleblowers, individuals concerned, and all information collected.

All stakeholders are informed through the firm's public website, of the availability of these mechanisms, and can access the third-party platform online. Awareness of the mechanisms is reinforced throughout supplier and subcontractors contracting processes. Handling of the alerts by Wavestone is described in [Section 4.5.1.4. Policies related to business conduct \(GI-1\) \(GI-3 including MDR-P\)](#).

4.3.2.5 Actions, targets and objectives related to workers in the value chain (S2-4, S2-5)

In 2025/26, Wavestone designed and formalized its Sustainable Procurement policy, consolidating and strengthening existing principles, practices and processes. This policy constitutes the primary framework through which the firm addresses risks and opportunities related to workers in its value chain and is described in [Sub-chapter 4.5. Business conduct and cybersecurity information \(GI\)](#), [Part 4.5.2. Procurement and supplier relationships \(GI-2\)](#).

Wavestone has no actions, targets and objectives specifically dedicated to value chain workers and embed them within its Sustainable Procurement policy. These notably include the reinforcement of ESG clauses in procurement contracts, the extension of supplier adherence to the Business Partner Code of Conduct, and the deployment of ESG risk assessments for targeted suppliers.

Value chain workers, their legitimate representatives or credible proxies were not directly engaged in the setting of targets, the tracking of performance against those targets, nor in the identification of lessons learned or areas for improvement.

Given the nature of Wavestone's activities and supplier base, the firm's approach relies on integrating social and human rights considerations into its Sustainable Procurement policy rather than on direct engagement of value chain workers in target setting or monitoring processes. Targets, objectives and performance tracking are defined, monitored and reviewed internally, through procurement governance. This approach is considered proportionate to the level of risk identified within the Group's value chain and will be reviewed regularly as part of the implementation of the Sustainable Procurement policy.

4.3.3 Consumers and end-users (S4)

4.3.3.1 General information (S4-SBM-2) (S4-SBM-3)

Wavestone is committed to ensuring the quality of the services delivered to its clients across all dimensions, ranging from perceived value to sustainability considerations. The firm's independence—both in terms of its shareholding structure and its business model exclusively dedicated to consulting—constitutes a structuring principle, ensuring that clients' interests prevail in all circumstances.

In this context, the firm has long chosen to integrate client satisfaction at the core of its sustainability strategy, considering that building long-term relationships of trust is a key driver for the sustainability of its business model. The client satisfaction policy, presented in this chapter, structures this approach. It is complemented by robust policies on business ethics and data protection, as well as by the deployment of the Responsible Consulting approach, aimed at proactively integrating sustainability considerations into client engagements.

The data protection and IT security measures implemented by Wavestone to protect its clients are presented in [Sub-chapter 4.5. Business conduct and cybersecurity information \(GI\)](#), [Part 4.5.3. Cybersecurity and data protection](#). The Responsible Consulting approach is presented in [Sub-chapter 4.4. Wavestone specific information, Part 4.4.1. Sustainability in core business \(WI\)](#).



Material impacts, risks and opportunities (IROs) related to client trust and quality of service

In the IRO table below, capital "X" indicate the point(s) of origin of each IRO within the value chain, while lowercase "x" identify the other segments of the value chain impacted.

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
Positive impact (Actual)	Added value provided to clients and support in efficiently implementing their transformations		X	x	+++	Short-term	Client satisfaction
Positive impact (Actual)	Independence of Wavestone ensuring client support focused on their interests		X	x	+	Short-term	
Negative impact (Potential)	Unanticipated (especially) social or operational consequences of Wavestone's assignments following a shortcoming in duty of advice		X	x	+	Short-term	
Risk (Potential)	Damaged reputation (among customers, candidates and employees) due to an ESG scandal or CSR washing affecting a client mission	x	x	X	+	Short-term	
Risk (Actual)	Loss in revenue following a sustained drop in client satisfaction		X		+++	Short-term	
Opportunity (Actual)	Enhanced resilience and business growth due to high levels of client satisfaction		X		+++	Short-term	

These IROs apply to all Wavestone clients and end-users. Wavestone is committed to creating value and generating a positive impact through its consulting services by mobilizing the resources, skills, and expertise best suited to the context of each project. The negative impacts identified by Wavestone relate to potential and isolated incidents that may result from shortcomings within the firm's internal processes.

Description of Wavestone's clients

Wavestone is a B2B consultancy that supports large organizations in their major transformation projects. It delivers high-impact consulting services, combining deep industry expertise and cross-functional capabilities, covering core and support functions, advanced technologies and sustainability-related issues.

Its role is to provide clients with the most relevant recommendations and tools, and to contribute to the successful execution of projects, in compliance with timelines, budgets, and expected quality support the effective delivery of projects on time, within budget and to the required level of quality. While Wavestone may support certain decisions within the scope of its contractual mandates, final responsibility for all decisions always remains with its clients.

Wavestone serves a diverse client base across multiple sectors and geographies, supported by a presence in 17 countries. As of March 31, 2026, the firm's revenue is primarily generated in France (54%), Germany (23%) and Switzerland (9%).

Its annual revenue of €954m is derived from a wide range of sectors, including energy (18%), insurance (18%), banking (15%), and automotive and industry (15%). Further details are provided in [Sub-chapter 4.1. General disclosures \(ESRS 2\), Section 4.1.1.1. Strategy, business model and value chain \(SBM-I\)](#).



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The firm mainly operates in geographies characterized by stable regulatory frameworks and strong human rights requirements. Its business ethics framework and human rights approach, detailed in [Sub-chapter 4.5. Business conduct and cybersecurity information \(GI\)](#), provide assurances that end users are not indirectly impacted. Given the nature of its clients and its organizational structure, Wavestone's exposure to direct negative impacts or risks related to human rights, individual freedoms or health remains limited and is managed through group wide policies, including the Ethics Policy embedding internationally recognized human rights principles. As part of its Responsible consulting approach, see [Part 4.4.1. Sustainability in core business \(WI\)](#), Wavestone has implemented a proactive process to identify and mitigate potential negative impacts or risks as they arise.

In all its consulting projects, Wavestone ensures strict respect for the rights of clients and end users, including privacy, personal data protection, freedom of expression, non discrimination and the responsible use of AI. The firm's consulting services do not expose clients to personal harm. Support in project implementation and change management is systematically provided to facilitate adoption by clients and their employees.

Integration of clients' perspective into Wavestone's strategy and business model

The interests, expectations and needs of clients drive Wavestone's corporate strategy, as well as the way it structures and develops its business offerings.

To identify, understand and address client expectations on an ongoing basis, Wavestone relies on a set of structured and embedded mechanisms within its operating model.

Client expectations are primarily captured through continuous interactions throughout project delivery. The firm's proximity-based consulting model implies close and regular exchanges between consultants and client teams, both at operational and management levels. These interactions enable Wavestone to identify emerging needs, potential dissatisfaction signals and areas for improvement at an early stage, and to adjust service delivery accordingly if needed. Feedback collected through these formal and informal exchanges is integrated into internal reflections on service quality and offering evolution.

Client trust and service quality are identified as key sustainability challenges for Wavestone, given their direct impact on business continuity, reputation and long-term value creation. Maintaining a high level of client satisfaction is therefore considered a critical factor in securing recurring business and supporting the firm's development in a competitive and fast-evolving market.

To manage client satisfaction in a consistent manner, Wavestone has implemented a firmwide and structured approach that has been in place for more than 15 years. This methodology, applied across all geographies, aims to assess the quality of client relationships and detect early warning signals that could affect service delivery. Initially focused on the management of dissatisfaction situations, the approach has progressively evolved towards a more preventive model, based on regular and proactive engagement with clients.

This approach now constitutes an organization wide discipline designed to assess client expectations and perception of the firm's value, strengthen trust, and support the development of long-term client relationships. It contributes to mitigating risks related to client dissatisfaction and revenue volatility, while supporting opportunities linked to client loyalty and account development.

Wavestone also involves clients in the development of its strategic plans, as demonstrated during the preparation of its two previous strategic cycles (through exchanges with key accounts), and leverages its client feedback to develop its 2026-2030 strategic plan.

At an aggregated level, insights derived from client feedback mechanisms are regularly shared with the firm's governance bodies, including the Executive Committee. These inputs support informed decision making regarding the evolution of offerings, investment priorities and skills development, and contribute to aligning the firm's strategic objectives with client expectations across its portfolio.

4.3.3.2 Policy related to client satisfaction (S4-1)

Wavestone has implemented a dedicated client satisfaction policy to continuously enhance the quality of the firm's services and capture client perspectives, concerns, and expectations. The definition and content of this policy are derived from feedback collected from clients, both through direct discussions and large-scale surveys.

Wavestone's Ethics policy, which applies to all Wavestone stakeholders, is aligned with internationally recognized standards such as the UN Guiding Principles on Business and Human Rights, and no cases of non respect of these principles nor any severe human rights issues or incidents involving consumers and/or end users have been reported during the reporting period.

Wavestone's ambition is to be at the forefront of the consulting market in terms of client satisfaction, and client satisfaction is a priority for all Wavestone entities. This approach has become a cornerstone of Wavestone's commitment to excellence.

Wavestone believes that each employee must be an ambassador of brand values and commit to applying the five principles of its Client Satisfaction Charter:

- assignment quality, making sure that each assignment meets the client's expectations;
- added value, ensuring that Wavestone fully endorses its consulting role;



- transparency and dialogue, which should be maintained at all times;
- active listening and action, ensuring that any deviation from the client's satisfaction is analyzed and, when necessary, corrected;
- full commitment, until the client is completely satisfied with the delivery of the defined scope.

The firm has harmonized its client satisfaction policy at group level, materialized by a Client Satisfaction Charter, a satisfaction evaluation process and feedback loop, and KPIs applicable to all Wavestone geographies.

The firm's comprehensive satisfaction feedback process ensures effective monitoring and response to clients' feedback.

The implementation of Wavestone's client satisfaction policy relies on a clear and robust governance structure. Client satisfaction is sponsored at the highest level of the firm by two Partners, including one member of the Executive Committee, who ensure strategic alignment and oversight. The Executive Committee sets the firm's priorities and validates the associated action plan. A central team supports this governance and meets regularly with the sponsors to monitor progress and align key decisions, notably through a quarterly steering committee. Once a year, a consolidated quantitative and qualitative review of client feedback is carried out and shared with the Executive Committee, as well as with the CSR Committee of the Board.

In addition, to maximize the impact across the firm, each business unit has its own governance structure:

- the business unit manager;
- the business unit sales manager;
- a team of "Quality Champions".

Quality Champions are appointed in most business units. Acting as the primary contacts for their colleagues on client satisfaction matters, the Champions ensure Wavestone's policy and action plans are properly implemented. A dedicated process for identifying and managing dissatisfaction risks is also overseen at this level. Finally, each Quality Champion acts as the link between the business unit and the client satisfaction central team.

Given their close relationship with clients, consulting and sales teams are the primary contributors to achieving Wavestone's ambition. All employees are required to comply with the principles outlined in the Charter, which is available on the intranet. Client satisfaction principles are integrated into the training programs that employees must follow at key stages of their careers, ensuring that consultants at all levels of seniority, take expectations into account. The principles of the Client Satisfaction Charter are also embedded in Wavestone Horizon, the career path that provides employees with a clear reference framework for what is expected at each grade.

Wavestone uses the internationally recognized NPS® standard to measure client satisfaction in all geographies. The NPS® is a metric used to gauge customer loyalty and satisfaction. It measures how likely customers are to recommend a company's products or services to others.

Wavestone wins the 2025 Client Satisfaction Award

Wavestone's client satisfaction approach received external recognition for the "Re-enchanting of its client satisfaction approach" with the 2025 Client Satisfaction Award delivered by the Service Companies Awards.

This award marks the acknowledgement of a profound shift led over the past two years: moving from a model based on online surveys to a culture of ongoing, face-to-face dialogue with clients throughout their projects.

The award also highlighted the firm's commitment to embedding client satisfaction within its sustainability strategy, strengthening trust-based relationships and ensuring that client feedback directly drives continuous improvement across all business units.





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4.3.3.3 Processes for engaging with clients about impacts (S4-2)

Wavestone is dedicated to engaging closely with clients, understanding their needs, and delivering tailored solutions through both daily interactions and a structured engagement framework. The firm places a strong emphasis on client engagement to ensure satisfaction and continuously improve its services. This involves maintaining constant communication through consultants assigned to various projects, who are responsible for being attentive to any client dissatisfaction and addressing it promptly.

The consulting and sales teams, as the first ambassadors of the firm, fulfill clients' expectations by working side-by-side with them. This proximity allows employees to identify and prevent risks of dissatisfaction through planned touchpoints dedicated to client satisfaction, supplemented by proactive, informal discussions about clients' mindsets and expectations. Regular check-ins and informal exchanges are part of this proactive approach, ensuring continuous inquiry into client expectations throughout the mission. Any potential or actual dissatisfaction is to be reported to Quality Champions.

Wavestone has been conducting large-scale annual satisfaction surveys for several years. These campaigns help the firm identify and address areas for improvement. Since the 2023/24 fiscal year, these assessments have been carried out primarily through in-person interviews conducted by experienced consultants or sales teams. Participants are clients who have been working with Wavestone teams over the last 12 months and can provide a quality judgment on these collaborations. A focused questionnaire guides the interviews, covering the client's appreciation of Wavestone's performance and their willingness to recommend the firm. Satisfaction feedback can be gathered after a few months for long-lasting interventions or at the end of a project. Interviewed clients are selected to be representative of Wavestone's revenue distribution, sectors, and geographies.

In 2025/26, Wavestone collected around 2,400 client feedback, including over 2,300 in person, compared with 2,000 the previous year, of which 1,600 in person. These results illustrate the strength and continuity of the trust-based relationships established with clients.

4.3.3.4 Processes to remediate negative impacts and channels to raise concerns (S4-3)

Continuous improvement approach and handling of customer dissatisfaction

Wavestone's client satisfaction setup addresses the potential and actual negative impacts that may be caused by the consulting services provided by the firm. These impacts are

primarily linked to dissatisfaction with the delivery of specific projects, which can affect some clients' organizations or performance. The causes of dissatisfaction can vary, ranging from inadequate staffing, poor delivery quality to a lack of specific expertise. Handling such dissatisfaction is of primary importance to the firm, as maintaining client trust is crucial. Inadequate responses to dissatisfaction can directly affect Wavestone and, depending on their severity, lead to decisions not to renew or to terminate assignments, damage the firm's reputation or trigger financial or legal consequences.

Wavestone has implemented a robust, two-level process to address these situations:

- potential or actual impacts are identified by the client's usual counterparts or any other representatives from the firm. Necessary remediation actions are decided in conjunction with Quality Champions, which may include changes in staffing, tightened project management, or the intervention of more senior profiles to support the teams. All risks and remediation actions are logged and monitored at Wavestone level;
- when necessary, escalations are made to address dissatisfaction at the appropriate level, including the mobilization of the firm's most senior executives.

In addition to this process, Wavestone defines and implements annual action plans to address common areas of improvement identified by clients. These action plans are based on the outcomes of the annual client satisfaction surveys, along with post-mortem analysis of dissatisfaction and incidents handled throughout the year. Prepared by the client satisfaction central team and validated by the EXCOM, these action plans are rolled out by Quality Champions in all business units. The effectiveness of their implementation can be assessed through the changes observed in subsequent surveys, especially variations in the NPS®.

Channels offered to raise concern

All Wavestone stakeholders, including clients and their employees, have access to the firm's confidential whistleblowing solutions. These solutions are available on Wavestone's website and are featured in its standard corporate business presentation. Details on the process implemented by Wavestone to handle and remediate such concerns are presented in [Sub-chapter 4.5. Business conduct and cybersecurity information, Part 4.5.1. Business conduct and corporate culture \(G-I\)](#). Concerns raised by clients in previous years illustrate that these reporting channels are known and used by stakeholders when relevant.

Wavestone has not recorded any complaints from clients in any geography through these channels in 2025/26.



4.3.3.5 Actions related to client satisfaction (S4-4)

Wavestone's core concerns as a consultancy are directly aligned with its clients' success and with the effective prevention of any potential negative impacts. The firm implements annual action plans dedicated to enhancing client satisfaction, preventing potential quality incidents, and diligently addressing and remediating any instances of client dissatisfaction. The effective implementation of these plans helps maintain client trust in Wavestone's ability to deliver the expected level of value.

Actions are implemented by Quality Champions and adapted to the different business units' specificities. Implementation has been rolled out on all Wavestone geographies.

Wavestone's 2025/26 client satisfaction action plan

In 2025/26, in continuity with previous years, Wavestone continued to structure its client satisfaction efforts around two long-term orientations:

- a continuous effort to strengthen risk identification and dissatisfaction management processes within its standards, through a lean management approach designed to facilitate team ownership and accelerate the handling of identified risks;
- the ongoing development of new ways of sharing expertise with clients, enabling business units to pilot innovative practices in their day-to-day activities and to scale the most effective initiatives following pilot phases.

In parallel, client satisfaction practices were further standardized across all geographies through the deployment of a single client questionnaire and a unified NPS-based analytical framework. This harmonization is supported by a network of Quality Champions acting as local relays and will continue in 2026/27 to further embed a consistent client satisfaction approach worldwide.

Client feedback collected in 2025/26 also informed the definition of the 2026/27 action plan, leading to the identification of two complementary priorities:

- the "Back to basics" initiative, initially designed to strengthen junior consultants' mastery of core consulting fundamentals, will be extended to Project Managers to better address client expectations related to communication, team supervision and team rotation practices;
- in addition, building on encouraging client feedback, Wavestone will continue to strengthen the visibility, consistency and impact of its expertise, particularly in technology related skills.

These priorities are closely aligned with Wavestone's Wave 2030 strategic ambitions, notably in terms of technological leadership and international openness, where long-term strategic objectives and client satisfaction are strongly interrelated.

4.3.3.6 Targets related to client satisfaction (S4-5)

Wavestone has long been disclosing a quantitative target associated with client satisfaction as part of its strategic CSR targets, reflecting a long-term commitment to this dimension.

Until 2024/25, the former Q_PERIOR scope was measuring the "Client Satisfaction Score" based on a specific evaluation model.

In 2025/26, all Wavestone geographies have now adopted the NPS®. Based on a key question: "How likely are you to recommend Wavestone?", client answers on a scale of 0 to 10. Depending on their response, they are classified into three categories: promoters (scores of 9 to 10), passives (7 to 8) and detractors (0 to 6). The overall score, ranging from -100 to +100, is then calculated by subtracting the percentage of detractors from that of promoters. A positive and high NPS® is considered strong performance.

Monitored across all geographies, the NPS® enables the firm to manage overall performance and identify areas for improvement by business units and key accounts.

However, NPS® is not an end in itself at Wavestone, but rather a natural reflection of the quality and value delivered to clients. Rather than seeking to maximize this score at all costs, the firm considers it an indicator of the effectiveness of its work and the impact of the support it provides.

In 2025/26, a landmark year for client satisfaction, Wavestone achieved an NPS® of 81, a 10-point progression vs. 2024/25 (71) and 21 points above the initial target of 60.

Clients continue to praise the involvement of Wavestone's teams, the professionalism of the consultants, and the flexibility and adaptability of the teams.

This result reflects the first full year of NPS® measurement across all geographies, marking a significant step in Wavestone's journey toward a unified client satisfaction framework.

While the 2025/26 result reflects a particularly favorable context, Wavestone has raised its long-term NPS® ambition, increasing its target from 60 to 70, in order to balance a higher level of ambition with the natural evolution of client expectations as measurement expands across a broader and more diverse client base, with increasingly demanding standards over time.



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NET PROMOTER SCORE®

Wavestone	2024 performance	2025 performance	2025 target	2026 target	2027 target	2028 target
NPS® Unit: : -100 to +100 score	71	81	60	70	70	70

Methodology footnote:

- The NPS® measures client satisfaction and loyalty based on their likelihood to recommend Wavestone.
- Clients are asked: "How likely are you to recommend Wavestone?" on a scale from 0 to 10.
- NPS® = % of Promoters - % of Detractors.
- Scoring rules:
 - Promoters: scores of 9-10
 - Passives: scores of 7-8 (not included in the calculation)
 - Detractors: scores of 0-6
- The NPS® ranges from -100 to +100. A positive and high score indicates strong client satisfaction and advocacy.
- All client feedback collected during the fiscal year, whether online or face-to-face, across all Wavestone entities and geographies, consolidated at Group level.

In accordance with ESRs 2 – BP-1, all targets disclosed in this Sustainability statement are defined with reference to fiscal year 2025/26 results, which serve as the baseline for progress assessment.



4.4 Wavestone specific information

4.4.1 Sustainability in core business (WI)

4.4.1.1 General information

As a consulting firm, Wavestone's most significant lever for promoting sustainability lies in the transformative impact of its advisory work carried out, alongside its direct operational footprint. This positioning heightens Wavestone's responsibility to integrate sustainability into its core activities, thereby mitigating negative impacts and generating positive ones. This responsibility also encompasses contributing to clients' climate transitions through Wavestone's consulting activities, in alignment with its strategy, business model and sustainability

commitments, see [Sub-chapter 4.2. Environmental information, Section 4.2.1.2. Climate transition plan \(E1-1\) \(E1-7\)](#).

This part of the statement, specific to Wavestone, is dedicated to the integration of sustainability within Wavestone's core business activities. It is linked to the pillar "Our clients" of the firm's sustainability strategy, and entails the three following commitments:

- actively promote sustainability in the firm's clients' transformations;
- build trusted and long-lasting relationships with all clients;
- apply the highest business ethics standards in Wavestone's daily business.

Material impacts, risks and opportunities (IROs) related to sustainability in core business

In the IRO table below, capital "X" indicate the point(s) of origin of each IRO within the value chain, while lowercase "x" identify the other segments of the value chain impacted.

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
Positive impact (Actual)	Enhanced adaptation of client's business operations to environmental challenges and/or attenuation of their contribution to climate change thanks to Wavestone recommendations		X	x	++	Short-term	Sustainability capabilities
Positive impact (Actual)	Promotion of responsible business practices in consulting (regarding AI, privacy, inclusion...)		X	x	+	Short-term	Responsible Consulting
Negative impact (Actual)	Contribution to increase of carbon emissions (climate change) and to cause harm to water through outputs of assignments carried out for clients		X	x	++	Short-term	Responsible Consulting
Risk (Potential)	Decrease in revenue due to a shrinking demand in sustainability consulting		x	X	++	Short-term	Sustainability capabilities
Risk (Potential)	Decrease in revenue due to inadequacy of sustainability-related offers and competencies with current and future client expectations		X	x	++	Short-term	Sustainability capabilities
Risk (Actual)	Decrease in revenue due to replacement of consulting services by AI		x	X	+	Medium-term	Sustainability capabilities
Risk (Actual)	Risk of reputational damage, client dissatisfaction or client loss if the assignment has a negative CSR impact or if potential CSR consequences are not anticipated (leading to contradictions with Wavestone commitments on Responsible Consulting)		X	x	+	Medium-term	Responsible Consulting
Opportunity (Actual)	Increase in credibility and reputation with clients thanks to the systematic identification of negative impacts and recommendations related to sustainability in client assignments		X	x	+	Short-term	Responsible Consulting



Wavestone's approach for integrating sustainability in its core business activities

Wavestone's approach balances two complementary dimensions: the firm's Sustainability capabilities and its Responsible Consulting approach.

INTEGRATING SUSTAINABILITY IN WAVESTONE'S CORE BUSINESS ACTIVITIES



Sustainability capabilities

This first dimension focuses on developing services and expertise related to sustainability.

The Sustainability business unit, created in 2022 and dedicated to supporting Wavestone's clients in their sustainable transformations and stakes, embodies this commitment. This business unit delivers and steers specialized expertise that helps clients address sustainability challenges and capitalize on emerging opportunities. These capabilities are also embedded through cross-cutting specialized capabilities within Wavestone, focusing on specific topics, sectors, or regions.

Additionally, Wavestone actively engages in thought leadership to reinforce its credibility and foster discussions within a broader sustainability ecosystem, extending its impact beyond individual clients.

Responsible Consulting

This second dimension involves managing sustainability-related risks within all client assignments, beyond those strictly addressed by Sustainability capabilities. This ambition is embedded in Wavestone's Responsible Consulting Charter.

The charter formalizes the firm's commitment to alert clients to any identified negative impacts their projects may have on sustainability and encourages consulting teams to proactively integrate recommendations that address these challenges.

Three priority areas have been identified for the upcoming years, in line with the nature of the firm's assignments and historical areas of expertise: carbon emissions, digital accessibility, data privacy, and ethics.

Mandatory training courses are progressively deployed for all consultants and sales employees worldwide.

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This complementary approach generates a dual benefit for the firm. The development of its sustainability capabilities provides expertise and know-how that enriches the Responsible Consulting approach, helping employees come up with precise and relevant recommendations. In the other hand, addressing sustainability risks could lead to potential new business opportunities.

An illustration of the complementarity between Wavestone's Sustainability capabilities and Responsible Consulting approach lies in the way the firm addresses artificial intelligence. On one hand, Wavestone supports its clients in implementing AI solutions, including those to support ESG challenges. On the other hand, the firm aims to systematically integrate environmental and ethical considerations into its AI-related clients' assignments to help organizations anticipate, assess and effectively manage these risks.

Integration of stakeholder interests in commitment to sustainability

Wavestone integrates stakeholders' interests and perspectives into its sustainability strategy through continuous dialogue, as described in [Sub-chapter 4.1. General disclosures \(ESRS 2\), Section 4.1.1.2. Interests and views of stakeholders \(SBM-2\)](#). The firm's strategic orientations, such as the creation of the Sustainability business unit and the reinforcement of its Responsible Consulting commitment, are shaped by the expectations of its key stakeholders, including clients, employees, shareholders and investors, and civil society, whose feedback enriches the definition of priorities, commitments, and measurable objectives (see [Sub-chapter 4.3. Social information, Part 4.3.1. Own workforce \(S1\)](#) and [Part 4.3.3. Consumer and end-users \(S4\)](#)).

In parallel, Wavestone closely monitors sustainability related policy and regulatory developments at the European level, notably by contributing to stakeholder discussions and expert forums such as those led by the Centre for European Policy Studies (CEPS), to anticipate changes and align its sustainability commitments with evolving public policy.

In summary, by taking its stakeholders' interests into account when defining its strategy and commitments towards sustainability, Wavestone emphasizes the importance of minimizing environmental and social impact and promoting solutions that address global sustainability challenges.

Main challenges and their effects on Wavestone's sustainability strategy

The global environment is undergoing profound and lasting shifts, driven by rising geopolitical instability and growing challenges to multilateralism. In parallel, the European regulatory landscape is evolving, with a move towards greater simplification—illustrated by initiatives such as the European Commission's Omnibus—simplification package occurring alongside an increasingly visible ESG backlash in public and political debates, though with varying levels of intensity across different regions of the world. While these dynamics have contributed to a deprioritization of sustainability in some agendas, the core objectives of the Green Deal remain in force, and escalating physical climate risks, including floods, heat waves, and disruptions to operations and supply chains, are forcing economic actors to address sustainability as a material and operational reality, directly impacting their business models. As a result, ESG has evolved from an emerging or positioning topic to a business-as-usual requirement, concretely embedded within core operations, risk management, and transformation agendas. At the same time, rapid developments in artificial intelligence represent both a major opportunity, through innovation, efficiency, and enhanced decision-making, and a challenge, particularly in ensuring that technological transformation remains aligned with sustainability objectives.

In this complex and evolving environment, Wavestone adopts a pragmatic approach to sustainability, supporting clients in translating these challenges into concrete, resilient and value-creating actions.

4.4.1.2 Sustainability capabilities

Wavestone's sustainability capabilities focus on two critical priorities:

- maximizing the positive impact of the firm's advisory services by helping clients to adapt and mitigate climate change and other environmental and social challenges;
- mitigating the risk of revenue decline by ensuring sustainability-related capabilities align with evolving client expectations.

By integrating sustainability into its core value proposition, Wavestone contributes to meaningful environmental and social transformations while reinforcing its long-term relevance and competitive positioning in the market.

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4.4.1.2.1 Policies related to sustainability capabilities (W1-1)

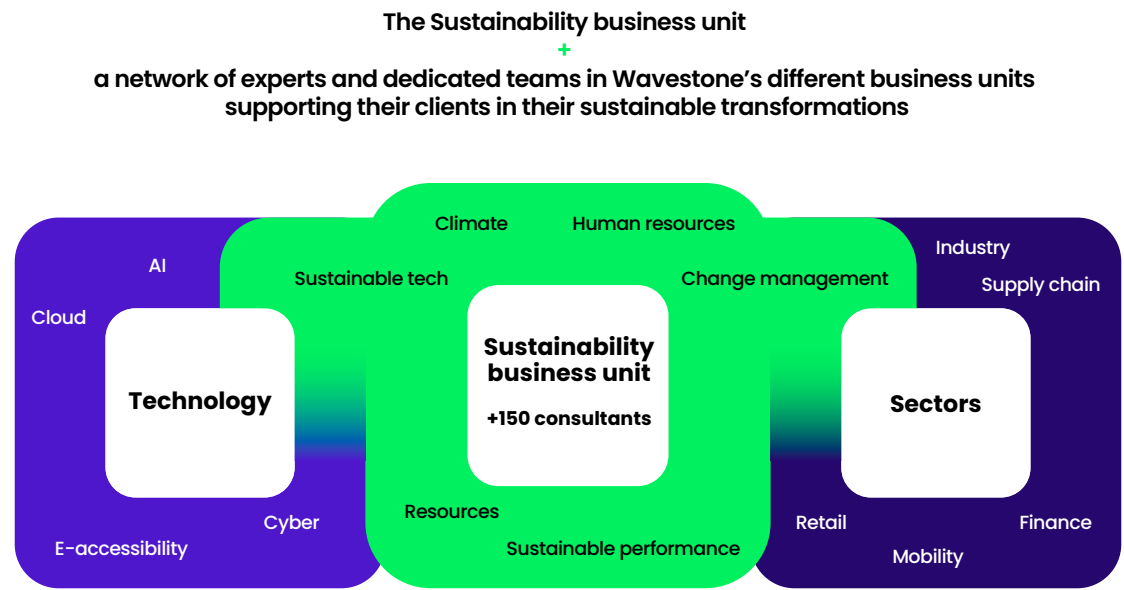
Through the strengthening of its advisory services in business resilience and climate change mitigation and adaptation, Wavestone generates a positive impact for its clients, as highlighted by the double materiality assessment.

The firm subsequently set the objective to further develop its expertise in sustainability. Topics such as climate change, energy transition, and the broader environmental and social challenges around technology and AI presented Wavestone with an opportunity to play a pivotal role in supporting its clients in major sustainable transformations.

Sustainability capabilities scope, governance and implementation

Wavestone first launched its Sustainability capabilities on a clearly identified geographical scope (the Sustainability business unit, based in France), leveraging the expertise of well-established teams. Additionally, business-related sustainability capabilities have been developed and continue to grow across the firm. The diagram below illustrates the current architecture of Wavestone’s Sustainability capabilities.

WAVESTONE’S SUSTAINABILITY CAPABILITIES



At the center of Wavestone’s Sustainability capabilities is the Sustainability business unit, which unites over 150 consultants specializing in sustainability topics. This core unit is supported by complementary, cross-cutting and network-driven capabilities: tech-oriented capabilities, leveraging Wavestone’s recognized expertise in supporting and leading digital transformations and integrating it with sustainability challenges, and sector-oriented capabilities, addressing cross-sectoral and cross-functional topics, directly and indirectly related to sustainability issues.

The Sustainability business unit is structured around key capabilities, developed to meet clients’ expectations in addressing sustainability challenges: Sustainable Performance and regulatory challenges; Climate mitigation and adaptation; Resources; Nature and Biodiversity; HR and Sustainable Change management.



As part of its Sustainability capabilities, Wavestone positions itself as a contributor to the transition towards cleaner and more resource-efficient economic models. The firm intervenes selectively across sectors to support clients (including those operating in clean technology value chains or sustainability-driven activities) in leveraging digital, data, organizational and AI-driven levers that contribute to the design, implementation and improvement of low-carbon and resource-efficient solutions such as energy efficiency, sustainable mobility, circular economy, and sustainable technology, including responsible AI. In line with its consulting business model, Wavestone's contribution to clean technology-related challenges primarily takes the form of capability building. This includes continuous investment in sustainability – and digital-responsibility-oriented offerings, and targeted training programs, notably in Responsible Consulting and responsible AI.

Looking ahead, the firm aims to progressively enrich these capabilities in response to clients' transformation challenges and the growing relevance of clean technology related topics. Wavestone prioritizes further development of Responsible Consulting practices (thought leadership, methodology accelerators and hands-on convictions to share in clients proposals, AI agents to support change management across consulting and sales teams, etc.) rather than setting quantitative revenue or investment targets at this stage.

Wavestone's Sustainability capabilities are actively applied through real-world client assignments, showcasing the firm's multidisciplinary approach to sustainability challenges. For instance, in 2025/26, Wavestone partnered with SNCF Connect & Tech to help accelerate its sustainability ambition. This collaboration involved conducting a double materiality assessment and a comprehensive carbon footprint analysis, delivering a solid foundation for SNCF Connect & Tech's 2025–2030 sustainability roadmap. The assignment leveraged

expertise across several core capabilities enabling the client to further its commitment to more responsible, low-carbon mobility.

Wavestone's sustainability capabilities were also instrumental in supporting Accor, which enlisted the firm's expertise to produce its first CSRD-aligned sustainability report. Wavestone structured and coordinated a large-scale ESG reporting initiative that engaged over 100 stakeholders and consolidated more than 600 ESG data points. This process enabled Accor to establish a unified ESG framework, reinforce governance, and embed sustainability within its core business operations. The success of this project was recognized with the 2025 Best CSRD Reporting Award, illustrating how Wavestone's Sustainability capabilities transform regulatory compliance into a catalyst for sustainable growth.

Wavestone has strengthened its capabilities on AI across the firm, including the creation of a dedicated business unit. The rapid development of AI is followed by increasing client requests for support in understanding and implementing responsible AI principles, covering both environmental and ethical challenges. For example, the firm has partnered with a major tech client, to develop an AI carbon footprint assessment tool. For a major large bank, the firm supported raising awareness at general management level on AI's environmental impacts. At various occasions, Wavestone supported its clients in understanding and ensuring compliance with the European Artificial Intelligence Act (IA Act).

Beyond client support, Wavestone is also involved in AI thought leadership initiatives, aiming to share insights and support the definition of best practices. Wavestone also participates in collaborative initiatives, such as the Coalition for Sustainable AI, to encourage responsible and sustainable AI adoption across industries.



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By leveraging these different teams and capabilities, Wavestone's aim is to disseminate the sustainability expertise within the firm, aligning with a network-driven approach. The firm thereby seeks to continuously build strong thought leadership and develop high level expertise to better support clients' challenges. Detailed information about Wavestone's sustainability approach is available to relevant stakeholders such as clients, employees and shareholders on the firm's website and the intranet.

Wavestone's clients rely on the firm's expertise to help them by contributing to the larger discussion on sustainability⁽¹⁾. For instance, in 2025, Wavestone collaborated with the *Mouvement Impact France* and a panel of six companies to publish a study on how to value corporate environmental and social commitment, through the assessment of the costs avoided for stakeholders. This work was carried out through the analysis of seven concrete case studies proposed by the participating companies. With a view to contributing to broader reflections on these issues, the study sought to develop a rigorous and transparent methodological approach, explicitly detailing the assumptions and choices made in each case study. Finally, Wavestone co-organized with the *Mouvement Impact France* a results-sharing event on January 29, 2026 (public replay available online).

Wavestone's sustainability capabilities within its dedicated business unit are overseen by a steering team, under the sponsorship of a Member of the EXCOM. Monthly steering meetings guide business development and strategic directions, while weekly business reviews with a broader managerial and commercial team monitor the business unit's commercial efforts and priorities. Other sustainability capabilities are managed within each business unit's existing governance framework.

Wavestone's ambitions for sustainability capabilities development

Wavestone's sustainability capabilities' strategy is centered on embedding ESG considerations into core business and transformation agendas through a pragmatic approach. The firm has made significant progress in its sustainability capabilities, since the creation of the dedicated Sustainability

business unit, to support its clients navigating regulatory complexity and reporting requirements, integrating physical climate risks and adaptation measures, responsibly leveraging AI, and strengthening long-term resilience. The new under construction strategic plan Wave2030, grounded in clients' evolving expectations, should provide further visibility on the ambitions, objectives, and governance for Sustainability capabilities development. In the coming years, it could take the form of a dedicated policy. Rather than setting fixed quantitative business targets at this stage, the firm focuses on broadly strengthening its sustainability expertise with a view to defining more formal targets as the approach and client demand further mature.

In the long-term, Wavestone aims to develop an internal methodology to progressively enhance its ability to identify and monitor sustainability capabilities-related projects. The firm's involvement in initiatives and working groups—such as its collaboration with the *Mouvement Impact France*—helps enrich this reflection. This framework shall serve two key purposes: identifying projects that positively contribute to sustainability, enabling better tracking and quantification, and strengthening the firm's capacity to detect projects that may have negative environmental and/or social impacts.

4.4.1.2.2 Actions related to sustainability capabilities (W1-2)

To achieve its ambition regarding the development of its sustainability capabilities, Wavestone is implementing two key initiatives:

- building a strong awareness and training base to support consultants;
- developing credible, recognized thought leadership.

Sustainability awareness and training action plan

Wavestone is investing in employee training to enhance its sustainability capabilities and better support clients in their transformations towards less carbon-intensive business operations. The firm is implementing a comprehensive awareness and training action plan, aligned with both its business development and global learning objectives, encompassing three main types of action.

(1) These client assignments are published with the clients' approval.



Wavestone has implemented a firm-wide, recurring training program on sustainability, first tested in France in 2022/23 and progressively extended to all geographies. This program includes “Climate Fresk” workshops, which educate employees on the scientific foundations of climate change. By the end of 2025/26, 2,459 employees had participated in a Climate Fresk workshop. The program also includes *My Sustainability Learning Journey*, an online module developed with Axa Climate School, covering climate change and biodiversity.

In 2025/26, Wavestone is also launching a new AI&Me upskilling program, including a dedicated section on Responsible AI, which will be mandatory for all new joiners and promoted widely across the firm. This training forms part of a broader global upskilling ambition on artificial intelligence, ensuring that employees develop the competencies needed to adopt and deploy AI responsibly and effectively. It also supports awareness-raising around the integration of responsible business practices in AI-related topics (see [Sub-chapter 4.3. Social information, Sub-section 4.3.1.3.3. Skill development \(SI-1\) \(SI-4\) \(SI-13\)](#)).

Furthermore, Wavestone rolls out dedicated training targeting consultants delivering core sustainability assignments, such as carbon accounting and, since 2024/25, CSRD. These sessions are accessible to all employees via Workday.

To further enhance expertise, Wavestone’s Sustainability business unit organizes regular experience-sharing sessions among employees on regulatory updates, lessons learned from clients, and emerging topics. The business unit also hosts quarterly high-level debates and knowledge-sharing sessions open to all, known as “Unfiltered Coffee Talks,” featuring executive sustainability leaders from Wavestone’s key clients.

Development of sustainability-related thought leadership

Wavestone aims to contribute to global knowledge and deepen its expertise in areas connected to its capabilities. Accordingly, the firm develops a thought leadership program, through publications, collaborations with partners and participation in market initiatives. This helps keep Wavestone attuned to emerging trends and innovative approaches, while enhancing its credibility in guiding clients. It highlights the positive impact of Wavestone’s recommendations in helping clients adapt to sustainability challenges and mitigate their contribution to climate change.

The selection of topics is driven by the most material challenges faced by clients and the firm’s ability to provide meaningful insights, aligned with Wavestone’s overall thought leadership strategy. In 2025/26, 11 firm-wide publications, drafted by consultants from several geographies, highlights Wavestone’s expertise. These included the “CSR Barometer”, produced in collaboration with the *Observatoire de la Responsabilité Sociétale des Entreprises* (Corporate Responsibility Observatory – ORSE), focusing on emerging CSR challenges linked to AI, but also a report by Hub France IA, in partnership with Wavestone, providing key insights on trustworthy AI, as well as a white paper analyzing how AI is reshaping work and organizational models.

Wavestone actively participates in various initiatives aligned with its strategic positioning. Since 2023, Wavestone has been a member of EpE (*Entreprises pour l’Environnement*), a partner for the World Business Council for Sustainable Development. In 2025/26, Wavestone participated in 36 sessions of thematic working groups (on decarbonization, water, sustainable procurement, sustainable technology, etc.) and contributed to two key publications: one on leveraging innovation to accelerate the ecological transition, and another dedicated to the environmental management of IT projects in the age of AI.

4.4.1.3 Responsible Consulting

As a consulting firm, Wavestone has both the opportunity and the responsibility to help its clients accelerate their sustainable transformation journey. If Wavestone’s client projects may lead to significant challenges, pinpointing the firm’s exact role remains challenging, due to the firm’s status as a consultancy, not involved in decision-making. Wavestone’s commitment to Responsible Consulting empowers the firm to proactively address this challenge, with the ambition of integrating sustainability risk assessments into every project.

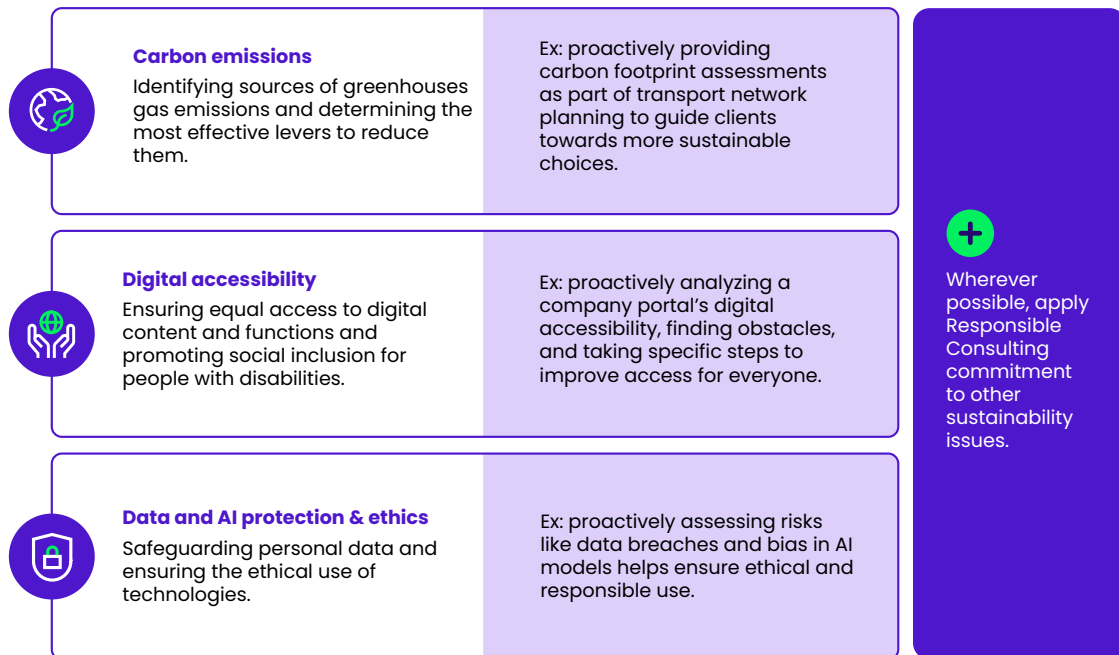
4.4.1.3.1 Policy related to Responsible Consulting (WI-1)

Since 2024, the firm has introduced and implemented the Responsible Consulting Charter, formalizing its ambitious commitment to encourage consulting teams to systematically alert clients about any potentially negative sustainability impacts of each assignment and proactively provide recommendations.

The charter is structured around two key principles applicable to all employees: alerting clients to potential negative sustainability impacts identified in projects; and providing concrete recommendations to mitigate these risks.



To secure its ability to scale up the initiative across the firm and bring about tangible results, Wavestone has chosen to focus its efforts on three priority areas:



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Those three priority areas have been chosen based on the topic most currently covered. Beyond these three areas, any sustainability topics may be considered based on opportunities and specific project context.

Beyond training delivered to all employees, Wavestone provides a comprehensive internal support service to answer consulting teams' questions and guide them in applying the responsible consulting commitment. This framework is further strengthened by a dedicated network of sustainability experts, alongside a continuously updated repository of tools, methodologies, and best practices.

The charter, applicable to all employees, was published on Wavestone's intranet and website, making it available to all internal and external stakeholders. This initiative is strengthened by global communication efforts, promoting awareness and knowledge-sharing through the intranet, business units' newsletters, and dedicated presentations at team's business units' events. Local initiatives are also encouraged, with each business unit invited to develop animation plans to share best practices on Responsible Consulting Charter application and enhance methods and tools.

The Responsible Consulting initiative is overseen by the CSR governance of the firm (see [Sub-chapter 4.1. General disclosures \(ESRS 2\), Section 4.1.2.1. Sustainability governance \(GOV-I\)](#)), with two co-sponsors: the Sustainability business unit leader and Wavestone's CSO, Member of the EXCOM. A quarterly progress review is shared in the CSR Steering Committee, and regular updates are shared with the EXCOM and CSR Committee of the Board. At operational level, a central Responsible Consulting core team drives the initiative. Within each unit, a dedicated sponsor and an operational relay team ensure the effective execution of the responsible commitment approach and action plan.

A quarterly Responsible Consulting Steering Committee, including a sponsor from each business unit to oversee the effective implementation of the commitment.



4.4.1.3.2 Actions related to Responsible Consulting commitment (WI-2)

Wavestone has undertaken two key actions to advance its Responsible Consulting initiative, ensuring that all employees are equipped to deliver sustainable value to clients.

Implementation of a mandatory, comprehensive training program

To support the adoption of its Responsible Consulting Charter, Wavestone has implemented an extensive training program targeting three key areas: carbon emissions, digital accessibility, and data privacy and ethics. This program aims to provide employees with the key principles and best practices for effectively applying the charter in client projects. It also equips learners with tools to identify the challenges and potential negative impacts associated with each of the three key areas, helping them ask the right questions and leverage relevant internal resources to propose remediation actions within client assignments.

This two-hour e-learning program combines an introductory module with webinars dedicated to the three key areas. It covers all consulting and sales employees (excluding corporate functions) across all geographies. This initiative is part of a broader strategy to enhance employee awareness of sustainability-related topics and aligns with the firm's 2025/26 HR priorities "becoming a *Best place to learn*" (see [Sub-chapter 4.3. Social information, Sub-section 4.3.1.3.3. Skills development \(SI-1\) \(SI-4\) \(SI-13\)](#)). Deployment is planned for over three years starting in 2025/26, with progress tracked through monthly participation reports.

Deployment of the Responsible Consulting assessment process

In 2025/26, Wavestone deployed a comprehensive assessment process designed to ensure the effective application of the Responsible Consulting Charter across client assignments. This process aims to verify that the principles embedded in the Charter are effectively implemented. This verification supports the assessment of negative impacts identified through double materiality assessment.

The assessment serves a dual purpose:

- it enables Wavestone to monitor Responsible Consulting Charter compliance rate by measuring the share of assignments where the assessment was conducted in line with the evaluation grid;
- it supports internal change management fostering dialogue between Responsible Consulting Relays and each project teams. It is also an opportunity to highlight the concrete added value of applying the charter in the clients' assignments. For example, in AI related projects, Wavestone proposed enhancing the cybersecurity risk analysis by integrating the measurement and reduction of AI systems' carbon footprint. This expanded approach relied on assessment tools, awareness raising initiatives, and a practical guide designed to promote frugality principles and emission reduction levers throughout the AI system lifecycle.

Each preselected and identified project is assessed based on a structured questionnaire, usually through a 30 minute-interview between the project manager and the sustainability internal expert. A pool of internal auditors with proven expertise in sustainability related risks and opportunities was mobilized to lead these assessments.

To ensure alignment with the firm's main business activities, project selection prioritizes assignments exceeding €600,000 revenue, complemented by a randomly selected sample of additional projects in each business unit of the firm once employees have been trained. A target number of assessments is defined for each Business Unit level based on the revenue. The process was deployed across 13 Business Units in 2025/26 and been audited in 2025/26 by Internal Audit team.

During FY 2025/26, 177 projects were assessed, representing 17% of the firm's revenue within the deployed scope. Among these, the Responsible Consulting Charter was effectively applied in 45% of the assessed projects.

For 2026/27, this process will be scaled up across the entire firm with the objective to conduct more than 300 additional assessments, representing 20% of the firm's gross revenue. Wavestone ambition is that projects assessments results reach progressively a rate of 95% of proper application of the Responsible Consulting Charter in the years to come.

Creation of *Birdy*: AI Assistant for Responsible Consulting

Wavestone has developed *Birdy*, an AI assistant designed to foster the widespread adoption of responsible consulting principles across all client engagements. *Birdy* has been thoroughly trained using the firm's internal resources, as well as insights accumulated over time from past assessments. This enables the assistant to provide guidance that is fully aligned with the Responsible Consulting Charter.

Following a structured methodology, *Birdy* supports employees by analysing, for any given project context, the impacts linked to priority sustainability impacts. It then proposes an action plan to address these impacts, supplemented with tailored recommendations and key argumentation elements to facilitate dialogue with stakeholders. By making *Birdy* accessible to everyone, Wavestone fosters a consistent approach to responsible consulting across all levels of the organization.



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4.4.1.3.3 Targets related to Responsible Consulting commitment (W1-3)

Wavestone has set an ambitious target for this program, which is being rolled out for the first time in 2025/26. The objective is to progressively embed responsible consulting practices across the firm, with a target of a 95% employee completion rate by 2027/28 for consulting and sales teams. Intermediate milestones have been defined for 2025/26 (80%) and 2026/27 (90%) to support a progressive ramp-up, considering existing differences in maturity on these topics between geographies

and business units. These targets, proposed by the Responsible Consulting core team, were determined by benchmarking peers' practices as well as other Wavestone CSR training programs, challenged by the CSR Committee of the Board and shared with the EXCOM, to ensure they were both achievable and adapted. These targets were discussed with investors. The completion of the training program is a great opportunity for Wavestone to enhance its credibility and reputation with clients.

RESPONSIBLE CONSULTING TRAINING

Wavestone	2025 performance	2025 target	2026 target	2027 target	2028 target
% of consultants and salespeople trained in Responsible Consulting	85%	80%	90%	95%	95%
Unit: percentage of employees from consulting and sales teams					

Methodology footnote:

- This indicator was introduced in 2025/26. No data are available for prior years, and 2025/26 constitutes the baseline year.
- The indicator measures the percentage of consultants and salespeople who have completed the mandatory Responsible Consulting training.
- To be considered trained, employees must have completed the full e-learning programme and achieved a minimum score of 80% on the assessment questions.
- Training completion data are sourced from Learning Management Systems, while headcount data are extracted from HR systems.
- The scope covers consultants and salespeople with more than one year of seniority as of March 31. Interns are excluded.
- The Responsible Consulting training consists of one core (generic) e-learning module and three priority topic modules.

In accordance with ESRS 2 – BP-1, all targets disclosed in this Sustainability statement are defined with reference to fiscal year 2025/26 results, which serve as the baseline for progress assessment.

4.4.2 Philanthropy (W2)

4.4.2.1 General information

Wavestone is dedicated to making a positive impact on the world by proactively supporting projects from non-profit organizations that contribute to the UN's SDGs. Since 2009, Wavestone has been committed to giving back a part of the value it creates to society. By leveraging its human and financial resources, the firm began by establishing a corporate Foundation and has since gradually developed a significant philanthropic policy across its geographies.

Wavestone's philanthropic policy encompasses a blend of impactful initiatives powered by employee engagement:

- pro bono assignments leveraging Wavestone's consulting expertise and capabilities to support the transformation of non-profit organizations;
- Powerdays, the firm's annual solidarity days organized in all geographies inviting employees to support a non-profit organization for one day projects, either helping on the ground or contributing through their consulting skills;
- mentoring students facing social diversity challenges through proximity and sustained guidance from Wavestone's employees;
- long-term funding of projects from non-profit organizations supporting disadvantaged children worldwide, via the Wavestone Foundation and the Wavestone UK Trust.



Material impacts, risks and opportunities (IROs) related to philanthropy

Wavestone's philanthropic activities illustrate the firm's proactive opportunity to support non-profit organizations in their activities with a positive impact on society while fostering employees engagement. In the IRO table below, capital "X" indicate the point(s) of origin of each IRO within the value chain, while lowercase "x" identify the other segments of the value chain impacted.

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
Positive impact (Actual)	Acceleration of non-profit organizations' development and performance thanks to the pro bono support of Wavestone consultants		X	x	+	Medium-term	Philanthropy
Opportunity (Potential)	Increased engagement among employees participating in Wavestone philanthropic activities		X	x	+	Medium-term	
Risk (Actual)	Reputational risk arising from charging for services provided to non-profit organization with which Wavestone is already engaged in pro bono (skills sponsorship) activities		X	x	+	Medium-term	

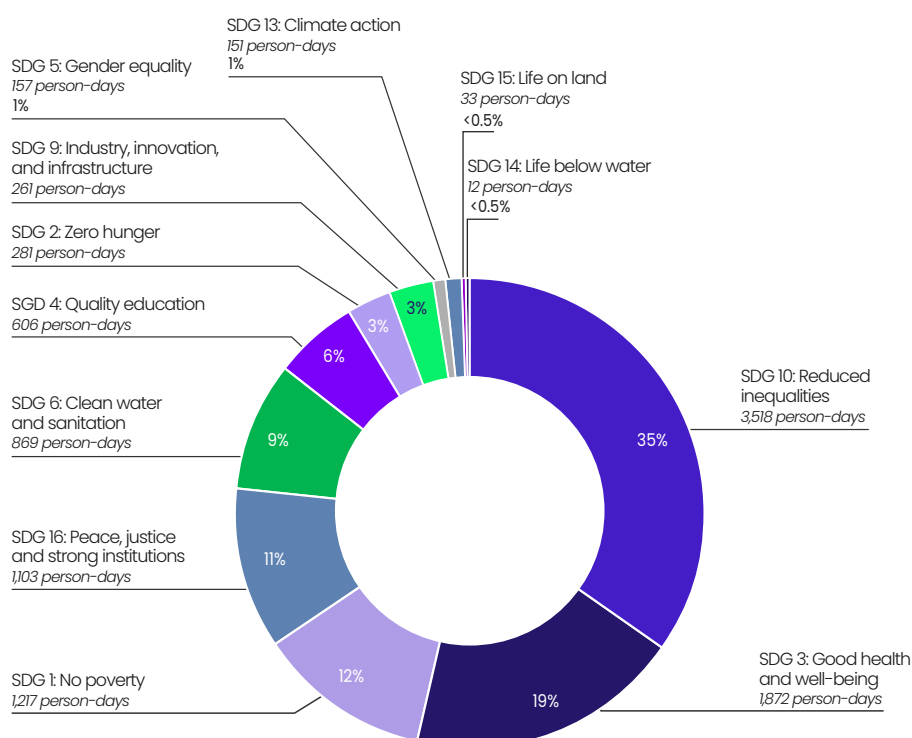
4.4.2.2 Policy related to philanthropy (W2-1)

Wavestone has gradually developed several initiatives to positively impact its ecosystem by supporting non-profit organizations and encouraging other companies to do the same.

Wavestone places a strong emphasis on the impact and sustainability of its contributions. The firm carefully considers the robustness of the non-profit organizations it supports and

the long-term impact on the final beneficiaries. While remaining open to new requests, Wavestone strives to build long-term relationships with supported organizations. Wavestone's philanthropic activities align with its commitment to contribute to the UN Sustainable Development Goals. In 2025/26, Wavestone dedicated 10,078 days to philanthropy and €368,000 to long-term funding of projects.

REPARTITION OF WAVESTONE PRO BONO EFFORTS BY SDGs





Wavestone's policy, targets and actions related to philanthropy fall under the responsibility of the Chief Sustainability Officer and are steered by the firm's governance, with strategic decisions being taken by the EXCOM.

As a collective and worldwide commitment, all business units of the firm take part in the execution of the policy, with dedicated objectives adapted to their size, local challenges and specificities. The oversight of philanthropy is handled by the CSR central team

The firm's two foundations operate with their own dedicated governance and Boards, compliant with their national frameworks. The Wavestone Foundation is managed by the global CSR team, while trustees are in charge of running the Wavestone UK Trust.

Pro bono assignments

Since 2018, Wavestone has been leveraging its consultants' expertise and internal competencies to serve non-profit organizations through pro bono assignments. These assignments are delivered with the same attention to client satisfaction and added value as any client project. This ambition is supported by pro bono guidelines that outline the key criteria for partnering with a non-profit organization on a dedicated project. Consequently, no consulting services can be sold to a non-profit organization in parallel with an ongoing pro bono assignment for them.

Historically concentrated in France, the firm aims to progressively expand its pro bono initiatives across all its geographies. In 2025/26, new programs were launched in Morocco, Asia, Germany, United States, and United Kingdom, complementing those already well established in France. Each business unit relies on dedicated pro bono relays responsible for driving local contributions to the firm's global objectives. Regular Committees, gathering pro bono relays, ensure good momentum and sharing of local initiatives.

Employee involvement in pro bono assignments enhances engagement and fosters a sense of purpose at work. The competencies and expertise developed are equivalent to those from regular consulting projects and are valued equally in employee evaluations and professional development.

Powerdays

The annual solidarity days embody Wavestone's *Positive Way* values: *Energetic, Responsible, Together*. Leveraging a wide human power, Powerdays aims at successfully carrying out solidarity projects while fostering team cohesion. Employees from all business units and corporate functions can get involved or suggest projects of their choice, whether through hands-on volunteer work or pro bono consulting assignments. A dedicated task force is mobilized annually to organize the Powerdays, supported by local contributors in each geography.

Supporting the professional inclusion of young people

The professional inclusion of young people is a cause the firm has supported since its inception, convinced it is a strategic stake for societies.

Since 2012, Wavestone has been a sponsor of the Villebon Institute – Georges Charpak, an institution established through a partnership between leading universities and companies. The institute prepares students from underprivileged backgrounds through a three-year equal opportunity project. These students obtain a science degree from Paris-Saclay University, enabling high-potential graduates to achieve excellence even though they are not part of the traditional French higher education system. Wavestone supports the Institute through various ways:

- Wavestone has funded a total of €220,000 since the launch of the partnership, to support the Institute's development. In 2025/26, Wavestone renewed its financial commitment, allocating €100,000 over the next five years (renewal agreement pending signature), bringing the total support to €320,000, alongside an active involvement in shaping the school's strategic direction;
- Wavestone's employees contribute significantly to students' professional integration, with more than 300 students mentored through personalized guidance to help them shape their academic and career paths;
- Wavestone teams also deliver career oriented workshops and welcome interns (25 since 2021), offering students an opportunity to discover the consulting profession.

To further promote equal opportunities, the firm also developed over time other partnerships and actions:

- hosting discovery internships for high school students from priority urban areas, in partnership with the non-profit organization Home Sweet Mômes;
- supporting the Caritas Children's Village Irschenberg in Germany: for over 15 years, the firm's teams have led annual training sessions for teenagers, offering guidance on job applications, insights into education pathways, and practical advice to help them prepare for their entry into the professional world;
- allocating each year part of the firm's French apprenticeship tax to organizations dedicated to supporting young people as they transition toward higher education and the job market.



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Looking ahead, Wavestone intends to pursue these initiatives, in line with its commitment to fostering inclusive educational pathways and creating opportunities for all.

Financial support of projects with societal impact

Over the past 15 years, Wavestone Foundations have supported 280 projects worldwide, allocating over €2.6m to support impactful projects. In 2025/26, through its Foundation and UK Trust, Wavestone dedicated over €368,000 to non-profit organizations.

Both programs aim to address the dual challenge of providing long-term support for organizations aiding disadvantaged children while remaining flexible to address specifics needs in response to humanitarian crises. Embodying this ambition since 2009, the Wavestone Foundation led an annual call for projects to support a limited number of projects that fight

poverty and promote the education and health of disadvantaged children.

The allocation of donations follows common guidelines to focus on sustainable and long-term development of projects while ensuring the financial stability of non-profit organizations supported. Special attention is given to support projects promoting the autonomy of the final beneficiaries. These operating principles of the Wavestone Foundation are publicly outlined in the Foundation’s Charter which will incrementally serve as the framework for overseeing all financial support programs. To better understand the impact of its financial support programs, Wavestone collects impact reports for funded projects. Due to the broad variety of supported activities and the complexity of measuring their impact, these reports are not compiled on a global scale.

FINANCIAL DONATIONS MADE BY WAVESTONE FOUNDATIONS

Wavestone	2024/25 performance	2025/26 performance
Donations made by the Wavestone Foundation	252,200	223,000
Unit: €		
Donations made by the Wavestone UK Trust	92,023	154,517
Unit: €		

Methodology footnote:

- Amounts are reported on an annual basis and may vary from year to year depending on the projects selected through the Foundations’ calls for projects, proximity programmes and potential support to humanitarian crises, as well as on the funding envelope approved by the Foundations’ Board.
- The amounts of donations made by the UK Trust are converted annually in line with the reference exchange rate communicated by the Controlling team.

The increase in donations from the UK Trust during the 2025/26 fiscal year is due to the carryover of funds from the 2024/25 fiscal year that were intended to finance planned and committed projects but were actually carried out during the 2025/26 fiscal year.

Measures to promote employee civic engagement

Wavestone, as a corporate citizen, aims to support the civic engagement of its employees, whether through volunteer work, military reserve service, or the exercise of an elected mandate.

The firm facilitates the mobilization of reservist employees within the armed forces, notably through the partnership agreement signed in 2024 with the French National Guard. This agreement strengthens the firm’s commitment framework by providing dedicated leave days and a reduced notice period for reserve duties, enabling the employees concerned to carry out their missions under the best possible conditions. The reservist community, accounting 30 employees at this stage, is animated by a partner who acts at the Reserve Referent.

In line with this commitment, Wavestone supports employees in France who hold local elected office, in line with French Law No. 2025 1249. Employees are invited to inform their line manager and HR representative so the firm can apply the necessary flexibility to help them balance their mandate with their professional responsibilities.





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The firm's Business Ethics policy provides safeguards to prevent potential conflicts of interest, particularly in situations where relationships formed through civic engagement may intersect with consulting activities in the public sector.

4.4.2.3 Actions related to philanthropy (W2-2)

Examples of projects delivered through pro bono assignments

Wavestone executed more than 120 pro bono projects in 2025/26.

As an illustration, the firm has contributed to the following projects:

- assisting *Solidarités International* in the scoping, design, and deployment of an artificial intelligence based conversational agent to support operational and partnership teams, enhance efficiency and strengthen the access and availability of information (France);
- guiding Right To Play in transforming its operations by assessing current workflows and identifying high value opportunities for artificial intelligence and automation across donation management and retention, human resources, and finance, etc. (Toronto);
- supporting for the configuration, implementation, and end-to-end governance design of a new CRM tool for the Downside Fisher Youth Club (United Kingdom);
- supporting for WWF Hong Kong in addressing data protection and cybersecurity challenges through a comprehensive data protection maturity assessment and threat modeling; including the development of a manual data inventory and a remediation roadmap based on international regulations standards (Asia);
- strengthening Trinkwasserwald e.V.'s sustainability reporting capabilities, in order to enhance transparency regarding the environmental impact of its activities and to enable partner companies to rely on more robust data when valuing their contribution to groundwater protection and biodiversity (Germany).

As part of its commitment to empowering non-profit organizations in the responsible adoption of artificial intelligence, the firm supports non-profit organization in building AI capabilities and deploying meaningful use cases, having delivered more than 595 days of support across sixteen projects combining awareness-raising and applied AI development.

2025/26 Powerdays edition

In 2025/26, Powerdays have been mostly organized from September to November 2025. More than 120 non-profit organizations were supported with 208 projects delivered, involving 2018 employees across all geographies. Wavestone employees engaged in a wide variety of actions, such as:

- supporting meal preparation and food parcel distribution, while welcoming beneficiaries and creating positive interactions with people in need (Belgium);
- hands-on biodiversity workshop to promote species diversity and ecological awareness (Germany);
- assistance in defining the organization's requirements for the implementation of a CRM system to support the management of its activities (France);
- creating multisensory books and storytelling for people with severe or profound and multiple learning disabilities (United Kingdom);
- organizing an inclusive Halloween themed experience for adults with physical and multiple disabilities through creative, sensory, and social activities (Singapore);
- contribute to the collection and sorting of food items for a food bank in order to help feed people in need (Canada).

Partnership with the Villebon Institute

In 2025/26, 57 students benefited from the mentoring program, including 31% scholarship recipients based on social criteria and 39% students with disabilities in their first year of undergraduate studies. Additionally, 11 professional workshops were delivered on topics such as project management, professional development, and internship preparation.



Collective initiatives to foster innovation and impact within the non-profit sector

Faced with the major challenges encountered by non-profit organizations (lack of funding, digital transition, search for efficiency, etc.), Wavestone aims to reinforce its contribution to a more innovative, resilient and sustainable non-profit ecosystem.

As part of this ambition, Wavestone partnered with the non-profit Share'IT and joined the Digital and AI Alliance for Non-Profit Organizations, alongside more than 200 committed organizations. This initiative aims to create synergies between the technology and the non profit ecosystems to accelerate the digital transformation of non-profit organisations to sustain and scale-up their impact, while seizing responsibly the opportunities offered by AI technology. Wavestone is an active member of the alliance's strategic committee and steering committee.

The firm is also a member of the *Alliance pour le Mécénat de Compétences* (AMC), taking part in collective reflections among companies aimed at developing and professionalizing pro bono, notably through the sharing of best practices. In 2025, Wavestone reaffirmed this commitment by signing the AMC's 2025 Manifesto for ethical, structured and high-impact pro bono.

Financial support as part of the annual call for projects

Following Wavestone Foundation's call for projects addressing child health, 19 projects were selected in 2025/26 cycle, from a total of €163,500 in funding received, including:

- a project aiming at strengthening the food and nutritional resilience of disadvantaged children suffering from food insecurity and malnutrition in the Philippines;
- a support for a Bangladesh's center working to improve the nutritional status of disadvantaged children aged five to 16 by providing meals and conducting health check-ups;

- an action plan to fight infant anemia, aiming to address the lack of healthcare facilities by offering home medical visits and medical follow-ups in Peru.

Employees are actively involved in the project selection process (51 employees involved in 2025/26) and in overseeing the progress of the initiatives over time.

Financial support within the Proximity programs initiatives

Proximity programs in France, Germany and the United Kingdom focus on establishing long-term relationships with non-profit organization operating for underprivileged children near the firm's offices, through socio-educational initiatives, academic support, training, and literacy programs. In 2025/26, Wavestone notably supported the following initiatives:

- *Réseau Môm'artre*, a French non-profit organization which places artistic and cultural education at the heart of its social mission and supports more than 3,700 children each year through programs that, for example, provide free artistic activities in after-school facilities for children aged six to 12 living in emergency accommodation;
- Caritas Kinderdorf Irschenberg based in Germany which welcomes children and young people who are unable to live with their biological parents and supports them through educational and academic assistance programs;
- Shooting Star Children's Hospices, a charity dedicated to providing specialized care and comprehensive support to babies, children, and teenagers with life-limiting illnesses, as well as their families, throughout Surrey and southwest London. Through its hospices and community services, the charity supports families from diagnosis through end of life care and bereavement, ensuring compassionate, family centered care at every stage.





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Financial support in response to humanitarian crisis

Wavestone provides financial support in response to humanitarian crises, enabling the rapid and effective release of aid in emergency situations. In recent years, the firm allocated €30,000 to support communities affected by the cyclone in Mayotte (2024/25) and €20,000 following the earthquake in Morocco (2023/24). In 2025/26, no request required activation of this mechanism. The firm remains fully committed to deploying it should urgent needs arise.

4.4.2.4 Targets related to philanthropy (W2-3)

Wavestone's greatest asset lies in its employees, expertise and skills. Driven by the ambition to deliver a significant impact, the firm has set ambitious pluri-annual objective to deliver pro bono consulting, with all business units responsible for contributing to its achievement.

In 2025/26, 10,078 days have been dedicated to initiatives with societal impact (including consulting projects for non-profit organizations, Powerdays and mentoring). This contribution represents a revenue equivalent of over €6.2m in pro bono assignments.

Wavestone is committed to delivering more than 10,000 societal impact days each year, across all its geographies. The time dedicated to all philanthropic activities (pro bono, Powerdays, mentoring) is still factored into the calculation.

TIME SPENT ON SOCIAL ENGAGEMENT

Wavestone	2024/25 performance	2025/26 performance	2025/26 target	2026/27 target	2027/28 target	2028/29 target
Societal impact days	10,162	10,078	10,000	10,000	10,000	10,000
Unit: person-day						

Methodology footnote:

- Social impact days include pro bono consulting for non-profit organizations, Powerdays (corporate volunteering days), and mentoring activities supporting social impact initiatives.
- This indicator is calculated as the sum of all person-days recorded on social engagement projects in employees' timesheets.
- The indicator covers all employees who recorded time on social engagement activities, regardless of role, contract type or seniority in all Wavestone geographies.

In accordance with ESRS 2 – BP-1, all targets disclosed in this Sustainability statement are defined with reference to fiscal year 2025/26 results, which serve as the baseline for progress assessment.

Wavestone does not disclose financial targets regarding its financial contribution to the Foundation and UK Trust. The firm is aiming at ensuring overall stability over the years, while providing exceptional funding when exceptional emergencies occur.



4.5 Business conduct and cybersecurity information (G1)

Building balanced, trusted, long-lasting relationships with its clients and stakeholders is vital for the development of a consultancy. To achieve this ambition, Wavestone is committed to operating in accordance with the highest standards, regarding:

- business ethics, transparency and compliance;
- relationships with its suppliers;
- responsible and secure handling of data.

These three dimensions rank among the most material sustainability challenges Wavestone is facing.

This sub-chapter 5 (ESRS G1 disclosure) outlines how Wavestone addresses the material impacts, risks and opportunities identified through the double materiality assessment, regarding business conduct and cybersecurity.

4.5.1 Business conduct and corporate culture (G1-I)

4.5.1.1 Material impacts, risks and opportunities (IROs) related to business ethics, transparency and compliance (G1-IRO-1)

In the IRO table below, capital "X" indicate the point(s) of origin of each IRO within the value chain, while lowercase "x" identify the other segments of the value chain impacted.

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
Positive impact (Actual)	Trustful and transparent workplace environment and operations, securing for whistleblowers	x	X	x	++	Short-term	Business conduct
Negative impact (Actual)	Financial, reputational and/or legal repercussions encountered by a business partner (clients, partnership, suppliers, subcontractors) following a misconduct caused by Wavestone	x	X	x	+	Short-term	
Risk (Actual)	Financial and reputational repercussions following the acquisition of a company not aligned, or less advanced than Wavestone, in terms of CSR	x	X	x	++	Short-term	
Risk (Actual)	Financial and reputational repercussions from a failure to comply with an ESG regulation or contractual clause	x	X	x	++	Short-term	
Risk (Actual)	Financial, reputational, and/or legal repercussions of failing to prevent or detect an ethics incident due to employees' lack of confidence in the business conduct framework	x	X	x	++	Short-term	
Risk (Actual)	Inability to meet contractual (travel arrangements, inclusion...) or external CSR commitments (SLL, SBTi...)	x	X	x	++	Short-term	
Opportunity (Actual)	Enhanced financial credibility thanks to transparent and efficiency governance	x	X		++	Short-term	Transparency and shareholders' engagement



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4.5.1.2 Fundamentals of Wavestone corporate culture

The Positive Way: united to make a positive impact

The Positive Way summarizes Wavestone's corporate culture. Revamped in 2024 to better showcase Wavestone's new dimension following recent acquisitions, it presents the firm's value base that binds all teams together. *The Positive Way* centers around making positive impact for clients, employees and the world. Three drivers bring this vision to life:

- Being *Energetic*;
- Being *Responsible*;
- Being *Together*.

The Positive Way irrigates Wavestone's business conduct framework (see [Sub-chapters 4.1. General disclosures \(ESRS 2\)](#), [Sub-Section 4.1.1.3. Sustainability in Wavestone's strategy](#) and [4.3. Social information, Sub-section 4.3.1.1. Employees at the heart of Wavestone's operations \(SI-SBM-3\)](#)). This framework reflects principles defined by internationally recognized conventions (as detailed below), which guide the policies and actions implemented across the firm regarding business conduct and business ethics.

As a signatory of the United Nations Global Compact (UNGC) since 2012, Wavestone is committed to supporting, through its activities, the Sustainable Development Goals (SDGs). The firm disclosed its annual detailed progress⁽¹⁾ reports on human rights, labor rights, environmental sustainability and anti-corruption efforts, both within its operations and across its value chain.

Wavestone upholds the fundamental principles and rights outlined in the United Nations Universal Declaration of Human Rights. The firm also promotes the OECD Guidelines. These guidelines encourage multinational companies to contribute positively to economic, social, and environmental progress, addressing corporate responsibility in areas such as human rights, labor rights, competition, taxation, and the environment.

The International Labour Organization (ILO) provides standards on compensation, working conditions (including the elimination of employment and occupation discrimination), and social benefits (including freedom of association and the right to collective bargaining). Wavestone supports these principles and is committed to paying a living wage that enables employees and their families to meet their basic needs and to provide adequate social protection to all employees (see [Sub-chapter 4.3. Social information, Part 4.3.1. Own Workforce \(SI\)](#)).

Although consulting and the geographies where Wavestone is operating do not directly expose the firm to these issues, Wavestone strictly prohibits the use of child labor or forced labor, as stipulated in the fundamental conventions of the ILO, including in supplier relationships. The firm is also dedicated to preventing slavery within its operations and supply chain, in compliance with the United Kingdom Modern Slavery Act.

In line with the principles of these international conventions, Wavestone's business ethics setup aims to promote responsible business conduct practices and prevent, identify, and address potential situations that violate the firm's corporate culture and values. This setup is aligned with the principles set by the 2005 United Nations Convention Against Corruption (UNCAC).

4.5.1.3 Governance of business conduct (G1-GOV1)

The composition of Wavestone's Board and Executive Committee, combining leadership, governance, audit, risk management, and transformation experience, as well as specific training and dedicated management systems, collectively provides them with the expertise required to address business conduct matters.

At Management level, the Executive Committee (EXCOM) is responsible for the Business Ethics policy and for ensuring its effective application. It may be mobilized by the Ethics Officers whenever required and is regularly informed of ethics-related matters, including the monitoring of mandatory ethics training completion rates and the reporting of ethics questions and alerts.

At Board level, the CSR Committee ensures that ethics alerts are handled diligently and in compliance with the firm's procedures, and that internal processes are updated accordingly. The Audit Committee reviews the whistleblowing mechanism and the implementation of the anti-corruption framework as part of its oversight of risk management and internal control, and receives periodic reporting on related alerts and investigations.

This governance oversight is supported by Ethics Officers, appointed by the CEO based on their function, geographic representation, integrity and knowledge of the firm. Under the responsibility of the CSO and the CFO, Ethics Officers are responsible for leading the Business Ethics policy, implementing the associated action plans, handling ethics-related questions and alerts from stakeholders, and promoting a strong ethics culture within the firm. The prevention and management of business conduct related incidents is supported by an independent Internal Audit function, which oversees the

(1) See the United Nations Global Compact website to learn more about Wavestone's commitment: <https://unglobalcompact.org/what-is-gc/participants/18416-Wavestone>.



investigation of any incident related to corruption or bribery and reports directly to the Audit Committee of the Board. In addition, a quarterly Ethics Steering Committee, composed of the Ethics Officers and the heads of the Internal Audit and Internal Control teams, defines, validates and monitors the annual Ethics action plan, oversees the management of ethics alerts and questions, and ensures the effective implementation of business conduct related regulations across the firm.

The effectiveness of the business ethics framework is monitored through key indicators, including ethics training completion rates and alert reporting. These elements are regularly reported to the EXCOM and the Audit Committee of the Board, with comprehensive reporting on ethics questions and alerts raised by stakeholders presented to the Audit Committee at least once a year.

4.5.1.4 Policies related to business conduct (G1-1) (G1-3 including MDR-P)

Wavestone Business Ethics policy consists of:

- an effective governance and organization described above;
- two core documents: the Mollenext Anti-Corruption Code of Conduct and Wavestone's Business Ethics Charter, which outlines the objectives and principles of the policy, and are complemented by a dedicated Business Partner Code of Conduct applicable to targeted suppliers (see [Part 4.5.2. Procurement and supplier relationships \(G1-2\)](#));
- grievance mechanisms, accessible to all internal and external stakeholders, across all geographies, comprising the firm's ethics alert system and additional third-party channels: this system enables all stakeholders to report any concern or infringements of Wavestone's Business Ethics principles.

Wavestone has adopted the Mollenext Anti-Corruption Code of Conduct, in compliance with the 2016 French Sapin II law on anti-corruption. This Code sets out the general principles to be followed regarding corruption and influence peddling, gifts and invitations, donations to charitable and political organizations, patronage and sponsorship, facilitation payments, third party surveillance or conflicts of interest. The Mollenext Anti-Corruption Code of Conduct is the cornerstone of Wavestone's business ethics approach.

In addition, Wavestone has established a dedicated Business Ethics Charter, which adapts the general principles of the Mollenext Anti-Corruption Code of Conduct to the specific context of its consulting activities. Each employee, acting as a Wavestone ambassador, must commit to respecting the charter's principles and act in compliance with applicable laws, regulations and professional standards, including in an evolving context such as artificial intelligence. They also must report any situation that does not align with the firm's zero tolerance on ethics violations. It focuses on four main areas: honesty and loyalty towards customers and suppliers, protection of data, conflicts of interest, and the responsible and ethical use of artificial intelligence. All suppliers and subcontractors also have to comply with the principles stated in Wavestone's Business Ethics Charter, as stated in this public document.

Additional guidance is provided in a Q&A document, regularly updated based on real-life business ethics questions raised by employees or stakeholders. Both the Mollenext Anti-Corruption Code of Conduct and the Business Ethics Charter, as well as the access to the alerting system, are available on Wavestone's website.

Since March 31, 2026, the Business Ethics policy applies to the entire firm, across all geographies.

Mechanism in place to identify, report and investigate stakeholders' concerns

Wavestone fosters a culture of integrity and encourages all employees and business partners to actively contribute to a trust based and ethical working environment. In accordance with French Law No. 20161691 ("Sapin II") on transparency, anti-corruption and the modernization of economic life, the firm has implemented a comprehensive internal and external whistleblowing alert system, enabling stakeholders to raise questions or report potential breaches, including cases of corruption, conflicts of interest, fraud, illegal practices, or violations of the Wavestone Business Ethics Charter. As part of its broader commitment as a responsible employer, the system also covers issues related to harassment, sexism, racism, discrimination and, more generally, inappropriate HR related behavior. Stakeholders may also report data protection incidents, ensuring a wide coverage of risks frequently encountered in professional environments.



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Accessible across all geographies and entities, and available to both employees and external third parties, the mechanism guarantees the strict confidentiality of whistleblowers, the individuals concerned, and the information gathered during the process. In line with the Sapin II law, Wavestone ensures robust protection against retaliation for all whistleblowers.

To facilitate the submission of questions and situation reporting, several channels are made available:

- the management line;
- the HR teams;
- employees' representatives;
- Ethics Officers;
- independent third-party confidential whistleblowing platforms, Whispli and I2Tower.

All questions and alerts received through third-party platforms are handled by the Ethics Officers who, with the support of Internal Audit, assess admissibility, oversee investigations, coordinate with relevant corporate functions where necessary, and ensure the application of strict confidentiality and whistleblower protection rules. The process is structured as follows: upon receipt of a whistleblowing report, the Ethics Officers should confirm acknowledgement within seven days. After verifying the reported facts, they should communicate the outcome of the investigation to the whistleblower within two months, except in complex cases referred to Internal Audit or to the Executive Committee (EXCOM) for arbitration. Once the conclusions have been communicated, the Ethics Officers close the report.

A detailed procedure outlines this mechanism, its functioning, and the measures in place to protect whistleblowers and their professional entourage against any retaliation. It was updated in 2022 to fully comply with the European Directive (EU) 2019/1937 on whistleblower protection and its transpositions into national law in France and Luxembourg, and again in 2026 to fully cover the firm's geographies, including its most recent acquisitions. The alert mechanism is presented as part of Wavestone's mandatory training on Business Ethics and is available on the firm's intranet and public website, ensuring full transparency and accessibility for all stakeholders.

In 2025/26, the Ethics Officers handled 18 questions and 12 alerts, with 97% resolved before the close of the fiscal year. These matters most frequently related to human resources issues (12 cases), conflicts of interest (7 cases), gifts and invitations (5 cases), and data protection (4 cases).

Among the reporting channels made available by Wavestone, 47% of cases reported this year were submitted through the anonymous whistleblowing platform.

For specific information on alerts relating to discrimination or harassment, see [Part 4.3.1. Own workforce \(SI\), Sub-section 4.3.1.4.6. Metrics related to diversity, equity and inclusion \(SI-17\)](#).

4.5.1.5 Actions related to business conduct

To ensure wide adoption of its business ethics principles and promote ethical consulting practices, Wavestone implements both mandatory training programs and regular awareness initiatives.

Mandatory training program on business conduct

All Wavestone employees (including full-time and part-time employees, who may have permanent employment, fixed-term, and apprenticeship contracts as defined in [Part 4.3.1. Own workforce \(SI\), Sub-section 4.3.1.2. Description of Wavestone's workforce \(SI-6\) \(SI-7\)](#)) as ambassadors of the firm must comply with its business ethics commitments. Therefore, all new joiners are required to complete a dedicated e-learning course during their first year within the firm. This course, based on real-life scenarios, provides them with clear guidelines on the behaviors to adopt as well as presenting Wavestone's business ethics framework, including anti-bribery and anti-corruption topics, and the various channels to raise any concerns. It helps Wavestone in reducing the potential negative impacts encountered by a stakeholder following an employee's ethics-related misconduct. This e-learning course is rolled out permanently. A specific participation rate target has been set.

Regular awareness actions

Wavestone conducts regular awareness actions to anchor business ethics topics into the mindset of all employees. During fiscal year 2025/26, two online ethics coffees have been organized at firm-level. Moderated by Ethics Officers and opened to all employees, these webinars are key moments to address specific ethics challenges based on real-life situations (especially potential conflicts of interest and data protection incidents), helping the mitigation of potential negative impacts on stakeholders. In addition, business ethics topics are regularly addressed during business units' team meetings as well as internal communication (e.g., through articles published on the intranet).



Internal audit on Business Ethics framework

In 2025/26, an internal audit mission covering the Sapin II framework and Wavestone's Business Ethics policy was included in the audit plan approved by the Board's Audit Committee. The audit aimed to assess the design, effectiveness and reliability of the process, associated risks and controls, in light of regulatory expectations across the firm's various geographies. Its conclusions were shared with the Ethics Officers, the internal control and CSR teams, as well as the relevant governance bodies, including the Risk Management Committee and the Audit Committee of the Board. This audit will be performed every three to four years to ensure the continued compliance of Wavestone's Business Ethics framework with the French Sapin II law.

Evolution of the global Business Ethics policy

In 2025/26, as part of the post-merger integration process, Wavestone advanced the alignment of its Business Ethics framework and its progressive rollout across all geographies. Building on the conclusions of the internal audit, Wavestone consolidated this framework through the adoption of a single Business Ethics Charter, supplemented by a Q&A document providing additional guidance. In parallel, a unified internal alerts process was implemented across all geographies. Together, these elements form the core of Wavestone's Business Ethics policy and were rolled out to all employees by the end of the 2025/26 fiscal year. This framework will be further reinforced from the beginning of fiscal year 2026/27 with the deployment of Whispli as the firm's single whistleblowing platform, alongside an updated training program and a more comprehensive Code of Conduct.

Update of the anti-corruption risk mapping

Wavestone's anti-corruption risk mapping is reviewed regularly as part of the firm's annual global risk mapping review. Additionally, if major concerns arise, updates will be discussed throughout the year. The update process consists of formalizing a consolidated macro-level risks list for anti-corruption and reviewing risk scenarios using the same rating

methodology as the global risk mapping. In 2025/26, an updated version was validated by the Ethics Officers, as well as Wavestone's governance bodies, including the Risk Management Committee, and shared to Internal Control and Internal Audit teams.

Corrective and disciplinary actions

In France, in accordance with the provisions of Article L1331-1 of the French Labor Code, any conduct considered to constitute misconduct may, depending on its severity, give rise to one of the disciplinary sanctions defined by Wavestone in its internal regulations. Such sanctions may range, for example, from a formal warning to dismissal.

4.5.1.6 Targets related to business conduct

All employees, across all functions and geographies, are required to complete an e-learning program to ensure they are well-equipped to handle business ethics challenges in their daily activities. Wavestone has set a demanding target for this training, reflecting its ambition to uphold the highest ethical standards: at least 90% of employees, across all geographies with more than one year of experience at the firm must complete the course (including full-time and part-time employees, who may have permanent employment, fixed-term, and apprenticeship contracts as defined in [Part 4.3.1. Own workforce \(SI\)](#), [Sub-section 4.3.1.1.2. Description of Wavestone's workforce \(SI-6\)](#) (SI-7)). This intermediate target of 90% has been set for 2025/26 to progressively ramp up this training program to new geographies. To define this target, Wavestone conducted a benchmark comparison with its peers to position itself among the top players in the market. The target was shared with employees' representatives and validated by governance. A close monitoring process is implemented to secure this objective.

This 90% target was over-achieved during 2025/26, with 96% of eligible employees having completed the training, reflecting Wavestone's sustained commitment to promoting ethical behaviors.



BUSINESS ETHICS TRAINING

Wavestone	2024/25 performance	2025/26 performance	2025/26 target	2026/27 target	2027/28 target	2028/29 target
% of employees trained in business ethics						
Unit: percentage of employees all eligible employees	96% ⁽¹⁾	96%	90%	95%	95%	95%

Methodology footnote:

- The indicator represents the percentage of employees who have completed the mandatory business ethics and code of conduct training.
- The scope covers all permanent employees (full-time and part-time) and temporary with more than one year of seniority, across all functions and geographies, excluding interns and contractors, and is based on headcount data including suspended contracts.

For the years to come, Wavestone aims to target 95% of employees with at least one year of experience having completed the training.

In accordance with ESRS 2 – BP-1, all targets disclosed in this Sustainability statement are defined with reference to fiscal year 2025/26 results, which serve as the baseline for progress assessment.

4.5.1.7 Prevention and detection of corruption and bribery (G1-I, G1-3, G1-4)

4.5.1.7.1 Approach related to prevention and detection of corruption and bribery (G1-3)

The following elements summarize Wavestone's internal control system. A detailed description can be found in [Chapter 3. Risk factors and internal control. Sub-chapter 3.3. Internal control and risk management](#).

Wavestone's zero-tolerance position on corruption and bribery is explicitly stated in the firm's core Business Conduct policy and related documents (Business Ethics Charter, supporting Q&A, mandatory e-learning). Corruption and bribery are identified and monitored risks within Wavestone's firm-wide internal control system. The processes for reporting and investigating stakeholders' concerns, as described under ESRS G1-I, are integral to this system.

Wavestone's internal control system aims to ensure, with reasonable assurance:

- compliance with prevailing laws and regulations;
- the proper functioning of Wavestone's internal processes and operations, particularly those related to asset protection and financial information reliability;
- the proper implementation of instructions, guidelines, and rules set by General Management or standardization bodies across all firm companies, as reflected in financial and non-financial reports.

The control environment includes Wavestone's organizational structure, clearly defined rules for the allocation and division of responsibilities, documented policies and procedures, and a reliable, high-performing information system. This environment is consistent across the entire firm.

Control activities involve operational processes designed to manage risks. These activities are performed manually by employees or automatically by information systems to prevent or detect incidents. They are based on risk control levels: Level 1 controls are conducted systematically and continuously by consultants and corporate teams, while Level 2 controls are performed by the Internal Control team on a sample basis and at regular intervals. Heads of operational teams are specifically responsible for ensuring the effective implementation of internal control measures. A variety of processes and tools are used to detect incidents, including corruption or bribery related (e.g., consistency checks on project plans, mandatory checklists for all client projects exceeding €400,000 in France and €100,000 outside France).

The Risk Management Committee is the primary body responsible for monitoring and handling incidents. Monthly meetings of the Risk Management Committee are attended by General Management, the Chief Financial Officer, the Head of Internal Control, the Head of Internal Audit, and the Chief Information Security Officer. The Committee supervises the internal control and risk management system, focusing on three key areas: internal control, internal audit, information systems security and data protection. The Risk Management Committee oversees the management of corruption or bribery incidents. Investigations are conducted by the Internal Audit team, whose scope includes Wavestone's entire organization and processes, including subsidiaries in all geographies. The Internal Audit team reports directly to the Audit Committee of the Board, ensuring complete independence in its mission.

(1) Wavestone excluding former Q_PERIOR scope and Aspirant Consulting, representing 76.2% of the total workforce trained to the Business Ethics Charter in FY2024/25.



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Regular reports on incidents (including potential corruption or bribery) and associated remediation plans are presented to the Executive Committee, as well as the Audit Committee of the Board, which monitors Sapin II compliance on an annual basis.

As part of the post-merger integration project, the internal control and internal audit framework is being progressively unified across all Wavestone geographies. The extension of the firm's annual audit plan to all geographies, which began in 2024/25, will continue in the coming years, and the extension of the internal control framework will be completed by the end of fiscal year 2027/28. In compliance with the French anti-corruption law, the firm's audit plan has included an audit of the Sapin II and ethics compliance framework every three to four years since fall 2025. The findings of this audit were reported to the Audit Committee of the Board and provided inputs to support the update of the global business ethics framework in 2025/26.

4.5.1.7.2 Most at-risk positions in respect of corruption and bribery (G1-I)

Wavestone has set up a list of positions particularly at risk of corruption and bribery based on the firm's risk mapping: the most at-risk functions are identified based on their roles in critical processes, responsibilities within these processes and/or ability to engage the firm in substantial business relationships (sales, client engagements, partnerships with vendors...).

Reviewed annually and maintained by the Internal Control team, this list currently includes the following functions:

- Ethics Officers;
- Internal Control and Internal Audit teams;
- Leaders of strategic business partnerships (e.g., with digital vendors);
- Heads and/or key players of the firm's corporate functions;
- Heads of business units.

This list currently applies to Wavestone across all geographies. It will be reviewed following each new acquisition, as part of the respective integration plan.

94% of the employees at the most at-risk functions have completed the mandatory e-learning course on business ethics.

In addition, a representative sample of these populations, including Ethics Officers, EXCOM members, and members of the Internal Audit and Internal Control teams, are required to attend a specific in-person training session focused on prevention of corruption. These three-hour sessions are conducted by external senior professionals who have previously held high-level positions in multinational companies. They offer participants a solid theoretical foundation on the legal frameworks relevant to Wavestone's geographies, along with interactive case studies to help internalize the concepts and definitions. As of March 31, 2026, 64% of this representative sample have completed this training.

PERCENTAGE OF FUNCTIONS-AT-RISK COVERED BY TRAINING PROGRAMS

Wavestone	2024/25 performance	2025/26 performance
% of functions-at-risk covered by training programs	96% ⁽¹⁾	94%

(1) Wavestone excluding former Q_PERIOR scope and Aspirant Consulting, representing 76.2% of the total workforce trained to the Business Ethics Charter in FY2024/25.



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4.5.1.7.3 Incidents of corruption or bribery (G1-4)

Wavestone has not recorded any incident of corruption or bribery over 2025/26, whether in its own operations or value chain.

INCIDENT OF CORRUPTION OR BRIBERY

Wavestone	2024/25 performance	2025/26 performance
Number of convictions for violation of anti-corruption and anti-bribery laws Unit: absolute value	0	0
Value of fines for violation of anti-corruption and anti-bribery laws Unit: euro	0	0
Number of confirmed incidents of corruption or bribery Unit: absolute value	0	0
Number of contracts terminated or not renewed due to event of corruption or bribery Unit: absolute value	0	0

Methodology footnote:

- The indicators report confirmed incidents of corruption or bribery, as well as related convictions, fines and contractual consequences, during the reporting period.
- The scope covers the entire Wavestone Group, across all geographies and activities.

4.5.1.8 Commitment to financial stewardship

In line with its business conduct framework, Wavestone ensures responsible corporate financial management practices.

4.5.1.8.1 Commitment to transparency and shareholder engagement

Wavestone is committed to building relationships of trust with its external stakeholders through clear and transparent financial and non-financial communication. As a publicly listed firm, Wavestone adheres to stringent regulatory requirements, including the external audit of its financial and non-financial statements. All regulated financial and non-financial documentation is disclosed on the firm's website for any stakeholders, including shareholders.

In addition, Wavestone has implemented several initiatives to foster engagement and dialogue with its shareholders and the broader financial community:

- a Shareholders' Club aims at enhancing understanding of the firm's business model, strategy, and priorities among its shareholders;
- an Individual Shareholders' Consultative Committee enables regular, high-quality dialogue with representatives from both its external and employee individual shareholders.

4.5.1.8.2 Integration of sustainability in Mergers & Acquisitions

Sustainable growth is at the core of Wavestone's DNA and corporate strategy. The firm balances this development between organic growth and targeted acquisitions in key geographies. Each acquisition and integration of a new firm presents financial, organizational, and human challenges and risks, as well as an opportunity to advance Wavestone's sustainability journey, particularly for companies operating in geographies where sustainability is less developed. To address this risk, Wavestone integrates sustainability-related concerns into its decision-making process, especially looking at the "culture fit" and investigating areas of sustainability synergies or progress during M&A projects. The measures put in place to mitigate this risk are detailed in [Sub-chapter 4.1. General disclosures \(ESRS 2\)](#), [Part 4.1.2. Sustainability governance \(GOV\)](#).



4.5.1.8.3 Statement on tax transparency

The firm ensures its tax practices align with its commitment to the highest standards of integrity and ethical behavior. Wavestone ensures compliance with the regulations in force in each geography in which the firm operates and that it files all tax returns and pays all taxes due within the deadlines. Firm structures are driven by genuine business purposes and compliant with arm's length principles for transfer pricing. The firm is committed to complying with both the spirit and the letter of tax laws in all geographies in which it operates, ensuring that value creation is not transferred to low tax jurisdictions. The firm excludes the use of opaque jurisdictions or tax havens for the purpose of aggressive tax optimization and has no presence in Non-Cooperative States and Territories (NCST). Its tax policy is closely integrated with its overall business strategy and governance framework, reflecting a consistent commitment to transparency and ethics.

In 2025/26, Wavestone paid €25m in taxes.

4.5.1.9 Voluntary disclosure on political influence and lobbying activities (G1-5)

Neutrality regarding politics

Wavestone maintains a position of neutrality regarding politics and does not intentionally engage in any financing, contributions or donations to political organizations or politicians. A small number of isolated expenses identified during the reporting period were incidental and do not reflect any political commitment by the firm.

Participation in professional organizations

In line with its social commitment and its ambition to generate positive impacts, Wavestone plays an active role in associations representing the consulting and/or digital services industries in key geographies. Wavestone takes care to assess the alignment between its own corporate culture and the mission statements of these organizations before joining any of them.

Engaging in these initiatives enables Wavestone to address broader sustainability challenges identified through its double materiality assessment. Collaboration among peers allows consultancies to more effectively navigate societal, technological, and environmental changes, such as the rise of artificial intelligence, the transition towards more sustainable operations, enhanced workplace inclusivity, and talent scarcity. These organizations maintain regular dialogue with public entities in their respective regions, ensuring full compliance with applicable legal and ethical frameworks.

Wavestone is part of Middenext, a French association that represents small and medium-sized companies listed on Euronext Paris. Middenext, along with other professional firms, engages in talks with public authorities, to promote responsible corporate governance and sustainable performance in France and Europe.

Oversight of participation in such activities is under the responsibility of the EXCOM.

The following table lists the main associations Wavestone participates in, as well as the contributions paid over 2025/26:

CONTRIBUTION PAID TO ORGANIZATIONS (VOLUNTARY DISCLOSURE)

Wavestone	2024/25 performance	2025/26 performance
Middenext Small- and mid-sized listed companies' association	€4,000	€4,810
Numeum Digital industry organization	€35,000	€37,941
Syntec Conseil Consulting industry organization	€25,000	€29,425
Bundesverband Deutscher Unternehmensberatungen (BDU) Consulting industry organization (German association of management consultancies)	€8,809	€9,610

Methodology footnote:

- The table reports financial contributions paid to professional organizations and industry associations during the reporting period.
- The disclosure covers all Wavestone entities, for memberships or affiliations held at central or local level.
- Data are sourced from finance and accounting records, based on membership fees and contributions effectively paid.
- This information is disclosed on a voluntary basis and includes only identified and documented contributions to organizations in which Wavestone holds a membership.



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EU Transparency register

Wavestone and its subsidiaries are not registered in the EU Transparency Register or any other equivalent, whether within an EU member State or outside the EU.

Involvement of members of the Board in public organization

No member of Wavestone's Board of Directors has held a comparable position in any public organization during the past two fiscal years. The firm does not engage in lobbying or political influence activities. Wavestone's Internal Audit team is responsible for overseeing this data.

4.5.2 Procurement and supplier relationships (G1-2)

4.5.2.1 Material impacts, risks and opportunities (IROs) related to Procurement and supplier relationships (G1-IRO-1)

In the IRO table below, capital "X" indicate the point(s) of origin of each IRO within the value chain, while lowercase "x" identify the other segments of the value chain impacted.

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
Risk (Actual)	Financial, reputational and/or legal repercussions following non-compliance of suppliers with CSR standards or contractual clauses	X	x	x	+	Short-term	Sustainable Procurement policy
Risk (Actual)	Financial and/or legal repercussion following a failure to comply with delays of payments	x	X		+	Medium-term	Business Partner Code of Conduct

4.5.2.2 Procurement governance

The Procurement function within Wavestone is decentralized, reflecting the firm's organizational structure.

The CFO, as a member of the EXCOM, holds overall responsibility for the procurement framework. At Board level, the CSR Committee can be mobilized to challenge the policy and objectives related to sustainable procurement.

Within the Finance function, a dedicated Purchase-to-Pay (P2P) Manager is responsible for the deployment and ongoing monitoring of the procurement framework, which embeds sustainable procurement requirements across processes (role to be fully deployed in 2026/27). The P2P Manager works in close coordination with the CSR team to ensure the effective integration of ESG requirements and to monitor progress against the sustainable procurement framework. Together, the Finance and CSR teams define and deploy the related governance, processes and tools, and support relevant teams through dedicated training.

Wavestone's direct procurement activities are structured around approximately ten budget categories. Each budget owner is responsible for establishing, monitoring, and executing the budget for their category, as well as for applying the Sustainable Procurement policy within their scope. The selection and the oversight of subcontractors are carried out by each business unit based on its operational needs, with subcontracting purchases embedded within the firm's sales process.

The performance of the Sustainable Procurement policy is reported annually to the CSR Steering Committee, which validates the associated roadmap and key strategic decisions, and, from 2026/27 onwards, monitored on a quarterly basis by a Procurement Steering Committee through a set of defined operational indicators covering both procurement and sustainable procurement performance. In parallel, Wavestone monitors the effectiveness of its procurement framework as part of its overall financial performance steering processes, with this monitoring progressively strengthened and facilitated by the roll-out of a new Finance Information System.

4.5.2.3 Policy related to procurement and supplier relationships

Wavestone is committed to developing balanced and trustful relationships with all its stakeholders, and to developing sustainable procurement practices with its suppliers, aiming to collaborate with trustworthy and sustainable partners. The general objectives, organization, and governance of procurement are valid across the entire firm, while the full unification of procurement processes will be continued in 2026/27.



For readability purposes, the term “supplier” refers throughout this section to both the firm’s suppliers and subcontractors, unless otherwise explicitly stated.

As a consultancy, Wavestone’s supply chain is relatively limited in volume and diversity of purchases. The procurement structure is composed of two main dimensions:

- purchases of goods and services related to the firm’s own operations: this includes office premises and facilities, IT equipment and software, finance or HR services, marketing and communication related spend;
- subcontracting: Wavestone generally relies on its own employees to deliver consulting assignments as a standard corporate policy. However, depending on the client’s context, the firm may complement its consulting teams with external resources, skills, or knowledge to deliver parts of its client’s assignments.

Wavestone procurement relies on a set of guidelines and processes that enable effective execution and control of procurement activities among stakeholders, and contribute to the following key objectives:

- keeping spend under close monitoring;
- ensuring compliance with local and international regulations;
- avoiding potential exposure to contractualization risk;
- developing sustainable procurement practices as part of its sustainability holistic approach;
- enabling strict respect for delays of payments to suppliers.

In 2025/26 Wavestone started the rollout of a new Finance Information System across the entire firm, which will continue through 2026/27. This initiative will notably support the end-to-end P2P process.

Sustainable Procurement policy

In 2025/26, Wavestone developed a Sustainable Procurement policy to address the material IROs related to workers in its value chain and the “Procurement & supplier relationships” sustainability challenge, and to materialize its commitments to sustainable procurement. The principles of this policy apply across all geographies. The policy establishes a common, operational framework intended for use by all Wavestone employees involved in procurement decisions, as well as by the firm’s suppliers, business partners, and relevant external stakeholders (e.g., clients, investors, auditors). This policy will be made available to interested stakeholders on Wavestone’s intranet and external website by summer 2026. It will be progressively advertised to the main stakeholders involved in the purchasing process during the 2026/27 fiscal year.

The Sustainable Procurement policy aims to achieve the following objectives:

- systematically integrating environmental, social, and ethical considerations into procurement decisions;
- preventing and managing legal, reputational, financial, and operational risks across the supply chain;
- establishing responsible, transparent trustworthy, and value-creating long-term relationships with the suppliers;
- and contributing to Wavestone’s performance.

This policy is grounded in internationally recognized regulations and standards, principles and rights set out by:

- United Nations (Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, UN Convention against Corruption, UN Global Compact);
- ILO fundamental principles and rights at work (freedom of association, elimination of forced labor and child labor, non discrimination);
- OECD guidelines on responsible business conduct;
- the European Corporate Sustainability Reporting Directive (CSRD);
- as well as globally acknowledged good practices in sustainable procurement.

The Sustainable Procurement policy relies on a structured reference framework, comprising a Business Partner Code of Conduct formally endorsed by all subcontractors and intended to be progressively rolled out across the supplier base, alongside the Business Ethics and Data Protection Charters applicable to all suppliers. This includes a zero-tolerance approach to ethical violation, including corruption and bribery, and strict requirements to ensure a high level of protection for client and personal data. Wavestone pays also attention to ensuring that no workers in its value chain are connected to human trafficking, forced or compulsory labor, or child labor.

As part of this policy, Wavestone has completed and strengthened its ESG contractual clauses relating to human and labor rights, health and safety, ethics and environmental protection, and is progressively deploying them across its contractual framework.

Several safeguards complement the Sustainable Procurement policy and enable the firm to safely select and contract with suppliers:

- a third-party compliance management platform consolidates supplier data and ensures suppliers’ onboarding with compliance checks on legal, ethical and financial standards;
- a set of procedures describes the contractualization and Purchase-to-Pay processes, documenting the applicable steps, timelines, roles and responsibilities;
- guidelines ensuring that suppliers’ sustainability performance is systematically assessed in all significant requests for proposals (RFPs).



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The Sustainable Procurement policy will be regularly reviewed and enhanced to reflect lessons learned, stakeholder expectations, regulatory developments, market good practices, and the firm's own evolution. It will also be challenged annually based on the updated double materiality assessment and global risk mapping.

4.5.2.4 Actions related to procurement and supplier relationships

New Finance Steering framework and Information System

Wavestone has resumed a large transformation project to implement a new Finance Steering framework and Information System for the firm, which started in 2025/26 and will continue through 2026/27. This project will contribute to more unified procurement steering, improved monitoring of payment terms, and the progressive deployment of sustainable procurement practices.

Business Partner Code of Conduct

Wavestone's subcontractors are formally committed to the Business Partner Code of Conduct through the General Terms and Conditions or dedicated contracts including an equivalent Code of Conduct. In addition, Wavestone publicly states on its website its commitment to the Middenext Anti-Corruption Code of Conduct and makes its Business Partner Code of Conduct publicly available. Starting early 2026/27, the existing Business Partner Code of Conduct will be made more central to Wavestone's procurement framework and systematically deployed across the firm's targeted suppliers. By 2029/30, Wavestone targets 95% of targeted suppliers (by share of procurement spend) that have signed⁽¹⁾ the Business Partner Code of Conduct (or equivalent).

ESG Clauses in contracts (environmental, labor, and human rights)

In 2025/26, the Legal team, in close collaboration with the CSR and Finance teams, strengthened ESG requirements applicable to subcontractors across all Wavestone geographies. These requirements are embedded in ESG clauses included in the contractual framework (Business Partner Code of Conduct, General Terms and Conditions of Purchase for suppliers, and Wavestone's contracts templates for subcontractors) ensuring alignment with Wavestone's ESG commitments, notably on human and labor rights, health and safety, ethics, and environmental standards. By 2029/30, Wavestone targets 95% targeted suppliers in new contracts that include clauses on environmental, labor, and human rights requirements.

Suppliers' portfolio ESG risk assessment

In 2025/26, the CSR team, in close collaboration with the Finance and Legal departments, completed a high-level analysis of ESG risks relating to Wavestone's key suppliers. This analysis, conducted on Wavestone's historical scope in December 2025, complemented the assessment previously carried out in December 2023 on the supplier and subcontractor portfolio of the former Q_PERIOR perimeter, thereby covering 80% of Wavestone's total procurement spend. The ESG risks of the portfolio—including those related to human rights, health and safety, discrimination, ethics, and environmental protection—were first assessed based on the supplier's geography of operation and procurement category (e.g., IT, Transport, Event management, Premises, Banking), using internationally recognized reference frameworks.

The conclusions of the analysis confirm that the supplier and subcontractor portfolio present a low level of ESG risks and a solid mitigation framework overall. No high-risk suppliers arose from this analysis, and the suppliers presenting a moderate risk level were subsequently subjected to a detailed qualitative assessment. As a result, Wavestone has not, to date, identified the need to conduct on-site audits of its suppliers, while retaining the ability to reinforce controls if needed.

Leveraging the outcomes of this work and existing mitigation measures, actions will progressively develop to continuously improve how the firm addresses the ESG risks in its upstream value chain.

This ESG risk analysis will be reviewed regularly to support Wavestone's objective of assessing that at least 80% of the portfolio value has been assessed within the previous three years and continuously enhancing mitigation measures for identified risks.

Compliance checks and due diligence measures

As part of its internal control framework, Wavestone relies on the Aproxall platform and ESRA (External Services Risk Assessment) process to perform proportionate due diligence checks on new suppliers prior to onboarding. These checks include the verification of supplier identity, activity and legal existence, the collection and centralization of compliance documentation, and anti-fraud controls, with the level of scrutiny adapted to supplier type, geography and risk exposure (e.g., purchases above defined financial thresholds; procurement categories such as Real Estate or Professional Services; free-lancers).

(1) Formally committed to the Business Partner Code of Conduct or equivalent through the contractualization process.



In 2025/26, in line with the firm's risk assessment, suppliers and subcontractors identified as presenting the highest risk are subject to compliance controls focused on regulatory requirements (e.g., Articles L.8222-1 and D.8222-5 of the French Labor Code) related to the prevention of illegal work and corruption, including controls introduced under the French Sapin II framework. While Wavestone is not subject to the French Duty of Vigilance law, the firm remains attentive to its underlying principles when structuring its responsible procurement approach.

Sustainability assessment in key suppliers' selection and ESG dialogue with suppliers

In 2025/26, as it has been the case for several years, all substantial RFPs (for expense of at least €50,000) issued by Wavestone integrate a sustainability assessment, which is factored in the purchasing decision. It covers a broad range of topics, including business ethics and social practices, environmental performance, or support for underprivileged communities. Beyond RFP processes, this sustainability assessment has also been distributed to the firm's main current suppliers, to better understand their performance and take it into account in the suppliers' dialogue and upcoming renewal processes. Wavestone commits to maintaining a share of 95% targeted suppliers (by share of procurement spend) that have gone through a sustainability assessment.

Building on these sustainability assessments, Wavestone engages with suppliers through dedicated feedback meetings to discuss results in depth, share good practices and support the supplier in improving its sustainability performance. Wavestone has the ambition to reinforce this ESG dialogue, especially with regards to its climate transition plan (see [Sub-chapter 4.2. Environmental information, Section 4.2.1.2 Climate transition plan \(E1-1\) \(E1-7\)](#)), with a gradual ramp-up to its 30 key suppliers by 2029/30.

Sustainability requirements into relocation projects

Office redesign or relocation projects constitute concrete opportunities to engage internal stakeholders and external suppliers in more sustainable practices, while supporting the firm's CSR objectives. In 2025/26, as in previous years, a CSR representative, working in close collaboration with the Facility Management team, is involved in each of these projects to facilitate dialogue with project partners and suppliers and to encourage the integration of sustainability considerations into project decisions, with a specific focus on selecting premises aligned with the firm's GHG reduction objectives.

For example, in 2023/24, these CSR criteria were taken into account in the selection of the new London office, for which the chosen building was awarded a BREEAM "Very Good" certification (Building Research Establishment Environmental Assessment Methodology). Planned for 2027, the relocation of the Paris headquarters, Wavestone's largest site, will fully showcase the firm's commitment to sustainability, integrated from the projects' inception and key objectives through to the selection of key project partners and the sourcing of suppliers for the office re-design.

Sustainable procurement practices applied to internal events

Internal events, whether small or large-scale, also offer concrete opportunities to embed sustainable procurement practices and create positive impact. In 2025/26, Wavestone continues to encourage internal teams to integrate sustainable procurement considerations into the selection of event-related suppliers, supported by practical guidance, recommended provider lists and dedicated tools such as a carbon calculator. This approach aims to activate levers to reduce the overall environmental footprint of events while strengthening positive social impact, notably by promoting suppliers from the protected sector and supporting professional inclusion. It encourages structured dialogue with the suppliers, with the dual objective of ensuring the successful delivery of the event, while encouraging and supporting the integration of a broad set of sustainability considerations (carbon emissions, waste and water management, accessibility and inclusion, etc.) throughout the preparation and delivery phases.

Awareness and training for stakeholders involved in procurement decisions

In 2025/26, initial targeted training sessions on carbon-related issues and their integration into procurement decisions were delivered to teams in charge of facility management and vehicle fleet management. Building on this first step, 2026/27 action plan will incorporate additional targeted training components. Training will be provided to teams involved in procurement, and best practices will be shared across budget owners and business units to drive progress across the firm. In addition, all stakeholders involved in procurement processes will be made aware of their roles and responsibilities to strengthen end-to-end process control and ensure timely payment of suppliers. By 2029/30, Wavestone aims to consistently ensure that at least 95% of the procurement team is trained on ESG issues and criteria, enabling the effective deployment of the Sustainable Procurement framework.



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4.5.2.5 Targets related to procurement and relationships with suppliers

Wavestone assesses the effectiveness of its Sustainable Procurement policy through a set of key performance indicators, for which three quantitative targets are defined by 2029/30, aligned with its identified material risks and opportunities. These indicators cover operational performance, the maturity of the supplier portfolio, and the

deployment of sustainable procurement practices across the firm. They are managed within the sustainable procurement governance framework and reflect the firm's ambition to continuously progress in this area, while leveraging the ongoing Finance Information System transformation to strengthen the monitoring of these indicators and to support overall procurement performance improvement.

SUSTAINABLE PROCUREMENT

Wavestone	2025/26 performance	2029/30 target
Percentage of targeted suppliers that have signed the Business Partner Code of Conduct (or equivalent) Unit: percentage, by share of procurement spend	93%	95%
Percentage targeted suppliers in new contracts that include clauses on environmental, labor, and human rights requirements Unit: percentage, by share of procurement spend	79%	95%
Percentage of targeted suppliers that have gone through a sustainability assessment Unit: percentage, by share of procurement spend	100%	95%

Methodology footnote:

- These KPIs are estimates based on the processes in place during the reporting period. Where processes were deployed partway through the year, a time-proportionate approach has been applied. For the Business Partner Code of Conduct and the clauses in new contracts, a 5% buffer has also been included to reflect the limited residual risk that a small number of contracts may not have relied on the established frameworks.
- Targeted suppliers are formally committed to the Business Partner Code of Conduct or equivalent through the contractualization process.

In accordance with ESRS 2 – BP-1, all targets disclosed in this Sustainability statement are defined with reference to fiscal year 2025/26 results, which serve as the baseline for progress assessment.

In addition to the targets described above, Wavestone also defines a range of quantitative operational objectives to support the deployment of its Sustainable Procurement policy:

- develop a structured ESG dialogue on an ongoing basis with the firm's main suppliers, aimed at encouraging the progressive adoption of ESG management practices, with an objective of engaging at least 30 key suppliers (by procurement spend) by 2029/30;
- reinforce ESG related training for procurement employee on an ongoing basis, so as to achieve a 95% training coverage rate by 2029/30.

Furthermore, as part of its climate transition plan, the firm has developed a structured decarbonization roadmap, including a dedicated procurement workstream. Under this workstream, Wavestone has set the objective that, by 2029/30, at least 50% of procurement-related emissions (carbon footprint category) will be associated with suppliers that have publicly committed to decarbonization. The full set of actions is detailed in [Sub-chapter 4.2. Environmental information, Section 4.2.1.2. Climate transition plan \(E1-1\) \(E1-7\)](#).

4.5.2.6 Payment practices (G1-6)

Wavestone has established clear standards regarding payment terms: 60 days as the standard payment term, and 30 days for catering, hospitality, and transportation services and is progressively aligning its suppliers with these standards (for example, to avoid invoices issued upon receipt). Wavestone's payment terms are stated in contractual documentation. These terms may be adapted to local practices in specific geographies; in this case Wavestone's terms are aligned with the maximum legal terms allowed. The firm is committed to strictly comply with its payment terms. The same rules apply to small and medium-sized enterprises (SMEs).



Due to the current heterogeneity of information systems across entities and the ongoing implementation of a new financial system across the entire firm, data related to supplier payment terms (invoices paid on time and average number of days to pay invoices) is not available at a consolidated level with sufficient data quality. Wavestone plans to disclose these indicators by the 2027/28 financial year, once the new financial information system is fully deployed. The progressive

harmonization and stabilization of tools, increased automation of data collection (notably through electronic invoicing), and the strengthening of controls at each stage are expected to support the reliable production and monitoring of these indicators.

On March 31, 2026, Wavestone is not involved in any legal proceeding for late payments, in any of its geographies.

4.5.3 Cybersecurity and data protection

The following section addresses cybersecurity and data protection across Wavestone's entire value chain, including its own operations.

4.5.3.1 Material impacts, risks and opportunities (IROs) related to Data protection and cybersecurity (G1-IRO-1)

In the IRO table below, capital "X" indicate the point(s) of origin of each IRO within the value chain, while lowercase "x" identify the other segments of the value chain impacted.

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
Negative impact (Actual)	Breach in confidential data affecting clients and/or their staff	X	X	x	++	Short-term	Information System Security policy
Risk (Actual)	Financial, reputational and/or legal repercussions from the misuse or breach of clients' data		X	x	++	Short-term	
Risk (Actual)	Financial and reputational repercussions from using improperly sourced or unverified data (inc. AI)	x	X	x	++	Short-term	

4.5.3.2 Policies related to cybersecurity and data protection

Wavestone identifies cybersecurity and data protection as key sustainability challenges through its double materiality assessment. The firm's core mission is to assist clients in their most critical transformations. Handling a substantial amount of confidential client data, Wavestone is mobilized to secure IT infrastructures and protect data from attacks. With over a thousand consultants dedicated to cybersecurity, serving clients globally and holding key positions in major markets such as France, Germany, and the United Kingdom, Wavestone is committed to data protection and strict regulatory compliance across all its operations. As a trusted partner, Wavestone emphasizes the importance of data confidentiality to build sustainable trust with clients, which is crucial for the firm's resilience.

The safe and responsible use of digital solutions and data is central to Wavestone's business conduct and ethics. Each information system user plays a pivotal role in preventing cyber-risks. Wavestone has established a comprehensive framework to protect its digital assets, centered around:

- an Information System Security policy;
- a Data Privacy policy, focusing on the protection of personal data handled across the firm and described afterwards;
- a Security Insurance plan, detailing measures implemented in client projects.

User and Administrator Charters translate the principles stated in these policies into the daily activity of all Wavestone employees. This entire set of documents is available on the intranet.



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Through its Information System Security (ISS) framework, Wavestone aims to achieve six main objectives:

- ensuring the protection and confidentiality of clients' data handled by the firm as part of its assignments;
- protecting employees, clients, partners and candidates' personal data;
- preserving the firm's reputation as a trusted partner and a recognized security advisor;
- ensuring compliance with the law, especially regarding data protection and privacy;
- maintaining the resilience and availability of the firm's IT services in support of business operations;
- maintain the cybersecurity certifications requirements for clients' engagements.

Information Systems Security policy and governance

The Information Systems Security policy (ISSP) defines the dedicated IS organization and procedures implemented to design and promote overall security measures tailored to Wavestone's needs. It ensures these measures are correctly applied and provides support for their implementation if necessary. It specifically outlines the IS security rules established to address risks associated with the firm's main digital activities.

The policy was set up involving key stakeholders, including cybersecurity experts who provided their knowledge of market practices. It describes the rules applicable to a wide range of measures in place, including:

- information protection: ensuring the adequate protection of data and documents according to their sensitivity;
- IT operations, maintenance and updates: including measures for identifying, hardening, and protecting assets, protections against malicious code (e.g., implementation of an Endpoint Detection and Response (EDR) solution on all devices), as well as applicable security directives on administration, updates, maintenance, and scrapping;
- security framework for work environment: covering encryption solutions, loss or theft management, and hardening measures adapted to specific, demanding roles;
- network security: including the partitioning of internal networks from non-controlled external networks and isolation of critical or publicly available systems;
- user awareness: ensuring all users, in particular consultants, are aware of the rules to protect client data and Wavestone data;

- IS incident and continuity management: defining the process to manage security incidents as well as the IT Continuity Plan. As part of this plan, Business Impact Assessments (BIA) are conducted every three years to assess the consequences of an interruption of critical procedures.

The Information Systems Security Policy applies to:

- all geographies, regardless of the country. This policy is progressively deployed to firms acquired along their integration into the operational model;
- all Wavestone employees, including employees, external personnel, and third parties (such as consultants, contractors, subcontractors, etc.);
- all activities of Wavestone firms, whether related to advisory, software development or internal support roles;
- all Wavestone information systems, whether internal or outsourced, throughout their lifecycle.

Suppliers are required to comply with the principles of Wavestone's ISSP. Wavestone's Business Partner Code of Conduct requires suppliers and partners to comply with local data protection regulations and to apply high information security standards. These requirements are integrated into supplier due diligence processes, which aim to verify partners' alignment with Wavestone's ISSP.

The Board of Directors, through its Audit Committee, provides oversight of IS security. The Audit Committee supervises the annual internal audit plan, which encompasses information systems and cybersecurity topics, and oversees the adequacy and effectiveness of the internal control and risk management framework related to IS security.

The Executive Committee holds overall accountability for IS security and is responsible for the approval and monitoring of the ISSP. Governance is further ensured through the Risk Steering Committee, chaired by Wavestone's CEO, which ensures that appropriate security measures are in place to secure the IS, considering the status of risk and security objectives.

The ISSP is defined and executed under the responsibility of the firm's Chief Information Security Officer (CISO), supported by a dedicated IT Security team. This team ensures day-to-day operational security and, where necessary, leverages experts from Wavestone's cybersecurity business unit to provide essential security services, including risk analysis, expertise on security projects, penetration tests, security audits, forensic analysis, and crisis management exercises. Operational preparedness and incident response capabilities are reinforced by Wavestone's CERT accredited Computer Emergency Response Team, which operates on a 24/7 basis to prevent, detect and respond to cyber incidents.



Wavestone closely monitors the implementation and effectiveness of its Information Systems Security policy. ISSP requirements are embedded across the organization through mandatory training: all new joiners are required to complete an e-learning course on IS security, and all employees are required to complete annual mandatory micro learning sessions covering key security topics.

The ISSP is updated and re-approved every three years by the Executive Committee, or as needed to reflect significant changes in corporate strategy, the information security environment, or the legal and regulatory framework.

A specific IS policy remains in force within recently integrated entities, built around the firm's core principles and philosophy. Implementation of this policy is supported by a dedicated, local team, in coordination with Wavestone's IT Security team. All employees are required to complete a three-module Business Conduct e-learning course every two years, including one module dedicated to data protection and one to cybersecurity.

Wavestone cybersecurity performance has reached a 963/1000 score on the CyberVadis independent assessment for 2025/26.

ISO/IEC 27001 certifications of the information security management system are in place for 2025/26 across several office sites (Austria, Bosnia Herzegovina, Germany, Poland, Romania, Bern and Zurich) and for defined service scopes (Paris, Nantes, and Geneva office sites). In aggregate, the office sites covered by these certifications represent more than 85% of Wavestone's own workforce.

Wavestone holds a TISAX certification at Assessment Level 2 in 2025/26, covering its Munich, Poland and Romania locations.

Data Privacy policy and governance

Personal data protection is an important condition for the trust that stakeholders place in Wavestone. The firm is willing to act as a trusted partner in handling data across its entire value chain. As such, Wavestone has developed and implemented a Data Protection policy fully compliant with the European General Data Protection Regulation (GDPR – Regulation (EU) 2016/679).

This policy is part of Wavestone's comprehensive IT Security framework and covers the same scope of application. It outlines the procedures the firm follows to comply with the GDPR and other national laws regarding the processing of personal data by Wavestone, its service providers, or on behalf of Wavestone, including:

- data collection and retention minimization: personal data is stored only as long as necessary for the specific purposes for which it was collected and processed, unless otherwise required or authorized by law. As part of its mandatory audit plan, Internal Audit team conducts regular analysis to ensure the consistent implementation of established rules and procedures;
- secured access to all data hosted by Wavestone or its providers, with access management and encryption solutions;
- automatic data deletion rules: these rules are embedded in applications by design, in line with retention periods—typically three months after the end of an assignment for client data. If automation is not possible, processes are in place to manually delete data in accordance with the defined frequency;
- individual rights regarding personal data: processes are in place to allow individuals to exercise their rights regarding their personal data, including access, rectification, and deletion;
- breach management:
 - preventive measures: proactive mitigation measures are in place, such as risk assessments, regular training, and encryption: of networks using TLS 1.2/1.3 protocols, of servers (by Wavestone's providers), of laptops (BitLocker), and of files (7zip, ACID or Zed);
 - reactive measures: IT Security and Privacy has a formalized incident management process and a formalized cybersecurity crisis management process. These processes include: event and incident analysis and qualification; determining of notification obligations (data subjects, data protection authorities, cybersecurity authorities...); escalation and reporting mechanisms; evidence collection and preservation; mandatory post-incident documentation and continuous improvement. The CERT-W team from the cybersecurity business unit provides assistance in all technical investigation and containment actions required in the case of a cyber incident.



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Wavestone does not rent, sell, or provide personal data to third parties for purposes other than the ones agreed upon with the data owner (to complete transactions or deliver services).

The Executive Committee is responsible for approving and monitoring the Data Protection policy.

A Data Protection Officer (DPO) oversees the implementation and maintenance of the Data Protection policy within Wavestone. The DPO and CISO team share common resources to ensure efficient and synergetic collaboration on common topics. The DPO directly reports to the firm's Risk Steering Committee, chaired by the CEO. Wavestone's Internal Audit team conducts a triennial audit on GDPR compliance and actions carried out by the DPO.

Specific protection of client's data

Wavestone places specific emphasis on protecting the security and integrity of data handled during client assignments. The measures in place at Wavestone can be supplemented by additional guarantees to meet clients' specific security requirements and policies.

Accordingly, a Security Insurance Plan (SIP) may be jointly defined by Wavestone and its client to establish the appropriate security setup for the duration of the assignment, outlining the respective roles and responsibilities of all parties involved. Written and updated by Wavestone's CISO and reviewed by Wavestone's client manager to tailor it to the service needs, the SIP is authorized by the client's CISO or Procurement department. It is then distributed to all Wavestone employees involved in the service and Wavestone Security team to ensure the preferred setup is correctly implemented. In addition, as part of the firm's Responsible Consulting approach (see [Sub-chapter 4.4. Wavestone specific information, Part 4.4.1. Sustainability in core business \(WI\)](#)), Wavestone consultants pay special attention to incorporating, by design, data protection principles in their projects.

4.5.3.3 Actions related to cybersecurity and data protection

Wavestone's 2025/26 action plan regarding IT security has been centered around two main dimensions: strengthening access controls and continuing the integration of the information security framework of new geographies. For 2026/27, the IT action plan will focus on strengthening cybersecurity culture and maintaining cybersecurity certifications. Wavestone is also preparing for compliance with the European NIS2 regulatory framework.

Mandatory learning on data protection

Cybersecurity and data protection are rapidly changing areas. Wavestone's IS Security policy relies on a mature, well-established framework that gives employees a crucial role in implementing its principles and rules. Wavestone rolls out annual e-learning course on cybersecurity and data protection (TRUST program). This mandatory training focuses on the protection of personal data. Failure to complete it results in access to IT systems being restricted until training is completed.

Wavestone relies on the completion metrics to monitor the actual training of its employees. As part of 2026/27 CISO roadmap, Wavestone is investing to modernize and strengthen its culture change framework and its data protection program.

Progressive implementation of a unified IT security framework

Wavestone has made progress as regards to unifying policies, processes, and security organization during the 2025/26 fiscal year. This unification is set to be completed by the end of 2026/27, resulting in a single IS Security policy, joint processes, and a common cybersecurity and data protection governance and team. Rolling out this unified framework will contribute to Wavestone's IS security objectives by harmonizing protection measures across all geographies.

Use of artificial intelligence

In 2025/26, Wavestone authorizes the use of AI only through approved and centrally governed solutions. Wavestone has established data protection and responsible AI use guidelines in User Charter, prohibiting users from submitting sensitive information, such as personal or confidential data, to AI systems unless explicitly authorized. All AI usage must comply with Wavestone's ethical principles, including fairness, transparency, and accountability, and adhere to applicable legal and internal policies.



4.5.3.4 Targets related to cybersecurity and data protection

Enrollment of employees in the mandatory e-learning (including full-time and part-time employees, who may have permanent employment, fixed-term, and apprenticeship contracts as defined in [Sub-chapter 4.3. Social information, Sub-section 4.3.1.1.2. Description of Wavestone's workforce \(SI-6\) \(SI-7\)](#) is automatic, with regular notifications sent to ensure that employees follow the course. The IT Security team is responsible for monitoring the completion rate progress. Wavestone has set a very ambitious target for this training: 100%

of employees having joined Wavestone must, after their first four months, have completed the course by March 31, 2026. This level of target has been defined based on a benchmark of best practices from peers and competitors, as well as to factor in expectations from external ESG rating agencies.

Wavestone recorded a 100% completion rate for 2025/26, reflecting its very high attention to data protection security and effectiveness of access to IT systems temporary restrictions. This target will be maintained over the next three years, with the training extended to new joiners in all geographies.

DATA PROTECTION TRAINING

Wavestone	2024/25 performance	2025/26 performance	2025/26 target	2026/27 target	2027/28 target
% of employees trained in data protection Unit: percentage of targeted employees	100.0%	100.0%	100.0%	100.0%	100.0%

Methodology footnote:

- This indicator reflects the systematic inclusion of data protection training in the onboarding process for all new joiners (full-time, part-time, permanent and temporary employees). Contractors are excluded.
- The scope includes all employees who joined during the calendar year and have more than three months of seniority. Employees joining in the last three months of the fiscal year may still be within the authorised training completion period.
- For the former Q_PERIOR scope, this process has been in place since August 1, 2025 following the alignment of onboarding and training processes between former Wavestone and former Q_PERIOR.

In accordance with ESRS 2 – BP-1, all targets disclosed in this Sustainability statement are defined with reference to fiscal year 2025/26 results, which serve as the baseline for progress assessment.



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4.6 Appendices

4.6.1 General disclosures

4.6.1.1 Evolution of sustainability performance over time

The following table provides a comprehensive view of the evolution of Wavestone's sustainability performance over time.

		Wavestone Legacy *				Wavestone including former Q_PERIOR and Aspirant Consulting	
Wavestone metrics	Indicators	2021/22 performance	2022/23 performance	2023/24 performance	2024/25 performance	2024/25 performance	2025/26 performance
Our clients "A responsible consultancy committed to putting sustainability at the heart of its business"	Number of projects done under the Responsible Consulting approach – W1	37	119	387	N/A	N/A	N/A
	Rate of consultants and salespeople trained in Responsible Consulting – W1	N/A	N/A	N/A	N/A	N/A	85%
	NPS® (-100 to +100) – S4	48	45	73	77	71	81
	Rate of employees trained in business ethics – G1	97%	96%	96%	96%	N/A	96%
Our people "A committed employer that cultivates a stimulating, healthy, and inclusive workplace, where continuous learning is fostered"	Employee engagement index (0 to 100) – S1	70	74	71	64	69	70
	Rate of employee turnover Resignations only – S1	18%	16%	14%	12%	12%	12%
	Share of women in management positions – S1	33.0%	35.0%	35.5%	35.5%	32.5%	34%
	Number of employees with disability (France only) (As of December 31, in calendar year) – S1	35	49	61	84	84	94
The world around us "A good corporate citizen striving to make a positive impact on the world around us"	Rate of reduction in carbon footprint compared with 2019/20 – Scope 1 & 2 In absolute value – E1	N/A	N/A	N/A	-63%	-27%	-34%
	Rate of reduction in carbon footprint compared with 2019/20 – Scope 3 Per full-time equivalent – E1	N/A	N/A	N/A	-58%	-47%	-56%
	Rate of workforce time spent on social engagement – W2	1.0%	1.3%	1.1%	1.1%	N/A	N/A
	Societal impact days – W2	N/A	N/A	N/A	10,162	10,162	10,078

Methodology footnote:

* Wavestone Legacy is Wavestone excluding former Q_PERIOR scope and Aspirant Consulting.

- Performance equal to or exceeding the target is expected for each objective (except for employee turnover, which is expressed as a maximum rate).
- Cells marked "N/A" refer to data not available.
- Management positions include employees formally assigned responsibility for career development and performance evaluation of others, as well as employees holding an internal grade of Manager or above.
- The 2024/25 carbon footprint results were slightly amended to reflect data corrections and improve consistency across reported information.
- Number of employees with disability (France) for each Y/Y+1 fiscal year is as of December 31, of Y civil year.



Notes

Between 2020/21 and 2024/25, Wavestone annual acquisitions have been progressively considered in the reporting scope, which may impact the comparability of published data across reporting periods.

Starting in 2024/25, the reporting scope was significantly expanded following the integration of two major acquisitions (Q_PERIOR and Aspirant Consulting), resulting in a material impact on the firm's CSR performance. To ensure comparability over time, the firm presents its CSR indicators on a constant-scope basis: (i) from 2020/21 to 2024/25 excluding Q_PERIOR and Aspirant Consulting, and (ii) from 2024/25 onwards including these entities. No other changes to the reporting scope are to be noted from 2024/25 onwards.

In addition to the scope of reporting, the key changes to consider for a proper understanding of the data are listed below:

Net Promoter Score®: Wavestone has completely revised its evaluation approach in 2023/24, favouring now more informative direct discussions & redesigning its online survey (see [Sub-chapter 4.3. Social information, Part 4.3.3. Consumers and end-users \(S4\)](#) for further detail).

Responsible consulting approach: until 2023/24, Wavestone had been setting annual targets related to the number of projects carried out following the Responsible Consulting approach. From 2025/26 onward, the new indicator is based on the completion rate of the mandatory training program dedicated to the responsible consulting charter (see [Sub-chapter 4.4. Wavestone specific information, Part 4.4.1. Sustainability in core business \(W1\)](#)).

Employee engagement index: over the years, the indicator has been slightly adjusted to better reflect employee's key engagement priorities. From 2025/26 onward, it is based on three questions of the Great Place To Work® survey related to pride, company perception and projection (see [Sub-chapter 4.3. Social information, Section 4.3.1.3. Talent growth and retention](#)).

Societal impact days: Starting in 2025/26, Wavestone set its societal commitment in terms of number of person-days rather than as a percentage of workforce time, to improve clarity. The KPI was renamed starting 2026/27 from "Number of person-days dedicated to pro bono projects" to "Societal impact days" for more clarity, but the scope and the types of days valued under this KPI remain unchanged over time (see [Sub-chapter 4.4. Wavestone specific information, Part 4.4.2. Philanthropy \(W2\)](#)).

Reduction of carbon footprint: As part of the annual carbon footprint recalculation process, the methodology is continuously improved to enhance data quality and robustness. Key methodological changes are disclosed each year in the environmental appendices, and the base year is recalculated where required to ensure consistency and comparability over time. Results prior to 2024/25 are not disclosed here, as methodological changes are only reflected in the current year, the prior year and the base year, limiting comparability with earlier periods. See [Sub-chapter 4.2. Environmental information Part 4.2.1. Climate Change \(E1\)](#).



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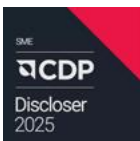
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4.6.1.2 ESG performance ratings

During the 2025/26 fiscal year, Wavestone won a number of awards in recognition of its sustainability initiatives and performance.

The firm especially relies on the assessments carried out by two rating agencies, EcoVadis and Ethifinance ESG Ratings, to validate the achievement of its strategic ambition to be ranked in the Top 5% for ESG performance, as they are regularly used by clients, investors, and other market players for benchmark. This objective was partially achieved in 2025/26: with Wavestone ranking in the Top 5% nationally and the Top 2% at sector level according to the Ethifinance ESG ratings, however a Top 15% ranking by EcoVadis.

Rating	2025/26 results	2024/25 results
	86/100 - Platinum level Top 2% - Sector ranking Top 5% - National ranking	78/100 - Gold level Top 3% - Sector ranking Top 13% - National ranking
	Ethifinance ESG Ratings is a benchmark Socially Responsible Investment (SRI) index, assessing and ranking 2,300 companies based on their non-financial reporting and sustainable development performance.	
	72/100 - Silver level Top 15% - Sector ranking	80/100 - Gold level Top 5% - Sector ranking
	EcoVadis assesses over 150,000 companies worldwide, comparing their performance against international CSR standards. In 2025, Wavestone faced an 8-points decrease over the previous year, driven by improved environmental performance offset by a significant decrease in the sustainable procurement score. The detailed 2025 score by theme is shown below:	
	Overall Score Percentile 88th 72 /100 Environment 82 /100 Labor & Human Rights 87 /100 Ethics 65 /100 Sustainable Procurement 41 /100	
	B - Climate C - Water (range: A to D-)	B - Climate C - Water (range: A to D-)
	The Carbon Disclosure Project (CDP) is a non-profit organization that sets the standard for corporate environmental performance with its annual assessment of over 22,000 companies around the world.	
	Great Place to Work® in 13 out of 16 geographies 3 rd in France (2,500+ employees) Best workplace for Women in France	Great Place to Work® in 16 out of 17 geographies 3 rd in France (2,500+ employees) Best workplace for Women in France and the United-Kingdom
	One of the best Workplaces in the United Kingdom	One of the best Workplaces in the United Kingdom
	Great Place to Work® assesses workplace culture and employee experience by measuring trust, engagement and management practices through employee surveys and organizational assessments. The geographies labeled as Great Place to Work® in 2025 are: France, Luxembourg, Morocco, the United Kingdom, Hong Kong, Germany, Austria, Poland, Canada, Spain, Romania, Switzerland and the United States.	



	C+ – In the fourth decile of highest rated companies. Very high transparency level. (Date: March 31, 2026) (Scale A+ to D-)	C – Medium (Date: March 31, 2025) (Scale A+ to D-)
	ISS ESG assesses companies' ESG performance by evaluating their exposure to ESG risks and their management of material environmental, social and governance issues. The score issued is the ISS ESG Corporate Rating.	
	63/100 Industry CSA score average (software & services): 35	50/100 Average score of the industry (software & services): 32/100
	S&P Global ESG Scores assess companies' exposure to and management of financially material environmental, social and governance risks and opportunities, based on a sector-specific, rules-based methodology.	
	17.4/100 – Low risk Rank 59/223 Percentile 27 th (Date: April 3, 2026)	17.7/100 – Low risk (Date: October 15, 2024) (Performances close to 0 are considered excellent)
	Sustainalytics is an independent ESG and corporate governance research, ratings, and analytics firm.	
	Rating: A (range AAA-CCC) Industry-adjusted score: 6.2/10 (Date: March 31, 2026)	Rating: A (range: AAA-CCC) Industry adjusted score: 6.7/10 (Date: May 5, 2025)
	MSCI ESG Ratings measure a company's resilience to long-term, financially relevant ESG risks by using a rules-based methodology to identify industry leaders and laggards, assigning ratings based on their management of these risks.	

4.6.1.3 Wavestone's contribution to the UN's Sustainable Development Goals

4.6.1.3.1 Scope

The scope of the analysis covers all the firm's activities, including Wivoo. Financial data are based on 2025/26 revenue as of March 31, 2026, as well as on internal management data.

4.6.1.3.2 Calculation methodology

To determine the share of its activities contributing to the SDGs, Wavestone relied on the 169 targets defined by the UN, which specify the content and challenges associated with each SDG.

The calculation is based on a two step approach:

- first, revenue generated from clients operating in sectors that contribute by nature to the SDGs was taken into account, in particular: the public sector, healthcare and pharmaceuticals, sustainable mobility, as well as renewable energy value chains within the energy and industrial sectors;

- in addition, revenue derived from assignments deemed contributive to the SDGs was included, notably projects related to process digitalization, cybersecurity and support for sustainable transformations. In order to avoid any double counting, assignments carried out for clients operating in sectors that contribute by nature were excluded from this second revenue base and revenues generated in sectors with a negative impact on the SDGs were systematically excluded: arms industry, fossil fuels, tobacco and alcohol, as well as highly polluting industries.

Revenues generated by the sustainability offerings of the business units (excluding the Sustainability business unit) were not assessed, as they were considered negligible, and the analysis does not include contributions to the SDGs arising from pro bono activities.

In addition, some clients were excluded as a precautionary measure, given the difficulty in isolating the strictly contributive share of their overall activity, notably in the following sectors: banking and insurance, service activities, construction and agri food.



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4.6.1.4 Cross-reference table with CSRD disclosures requirements and external reference frameworks (SDGs, Global Compact, GRI)

ESRS	Disclosure Requirement		UN SDGs	Global Compact 10 principles	GRI		Sustainability statement reference	
ESRS 2	BP-1	General Basis for preparation of Sustainability statement		GRI 2-2			4.1. General disclosures	4.1.4.1. General basis for preparation of the Sustainability statement (BP-1)
ESRS 2	BP-2	Disclosures in relation to specific circumstances					4.1. General disclosures	4.1.4.2. Disclosures in relation to specific circumstances (BP-2)
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	16	GRI 2-9 GRI 2-14	GRI 2-12 GRI 2-17	GRI 2-13 GRI 2-22	4.1. General disclosures	4.1.2.1. Sustainability governance (GOV-1)
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory schemes	16	GRI 2-12 GRI 2-22	GRI 2-13	GRI 2-14	4.1. General disclosures	4.1.2.2. Information provided to and sustainability matters addressed by governance bodies (GOV-2)
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	16	1,6, 8, 9, 10 GRI 2-19			4.1. General disclosures	4.1.2.3. Integration of sustainability-related performance in incentive schemes (GOV-3)
ESRS 2	GOV-4	Statement on due diligence	16				4.1. General disclosures	4.1.2.4. Statement on due diligence (GOV-4)
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	16				4.1. General disclosures	4.1.2.5. Risk management and internal controls over sustainability reporting (GOV-5)
ESRS 2	SBM-1	Strategy, business model and value chain	16	1 to 10 GRI 2-6	GRI 2-22		4.1. General disclosures	4.1.1.1. Strategy, business model and value chain (SBM-1)
ESRS 2	SBM-2	Interests and views of stakeholders	16	1 to 10 GRI 2-29			4.1. General disclosures	4.1.1.2. Interests and views of stakeholders (SBM-2)
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	16	1 to 10 GRI 2-22	GRI 3-2	GRI 3-3	4.1. General disclosures	4.1.1.3. Material impacts, risks and opportunities and interaction with strategy and business model (SBM-3)
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities		GRI 3-1			4.1. General disclosures	4.1.3.1. Description of the process to identify and assess impacts, risks and opportunities (IRO-1)
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability statement					4.1. General disclosures	4.1.3.2. Disclosure requirements in ESRS covered by the Sustainability statement (IRO-2)
ESRS 2	MDR-P	Policies adopted to manage material matters	1 to 10	GRI 2-23	GRI 2-24	GRI 3-3	4.1. General disclosures and All sections relating to material matters in Chapter 4	



ESRS	Disclosure Requirement		UN SDGs		Global Compact 10 principles	GRI		Sustainability statement reference	
ESRS 2	MDR-A	Actions and resources in relation to material sustainability matters		1 to 10	GRI 2-24	GRI 3-3		4.1. General disclosures and All sections relating to material matters in Chapter 4	
ESRS 2	MDR-M	Metrics in relation to material sustainability matters		1 to 10	GRI 3-3		4.1. General disclosures and All sections relating to material matters in Chapter 4		
ESRS 2	MDR-T	Tracking effectiveness of policies and actions through targets		1 to 10	GRI 3-3		4.1. General disclosures and All sections relating to material matters in Chapter 4		
ESRS EI	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	7, 9, 11, 13	7, 8, 9	GRI 2-19	GRI 305-5		4.2. Environmental information	4.2.1.1. General information (EI-IO-1), (EI-SBM-3), (EI-9)
ESRS EI	ESRS 2 IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	7, 9, 11, 13		GRI 3-1	GRI 302-5	GRI 305-5	4.2. Environmental information	4.2.1.1. General information (EI-IO-1), (EI-SBM-3), (EI-9)
ESRS EI	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	7, 9, 11, 13	7, 8, 9	GRI 102-15 GRI 305-5	GRI 201-2	GRI 302-5	4.2. Environmental information	4.2.1.1. General information (EI-IO-1), (EI-SBM-3), (EI-9)
ESRS EI	EI-1	Transition plan for climate change mitigation	7, 9, 11, 12, 13	7, 8, 9	New GRI 102-1 (applicable starting 2027)			4.2. Environmental information	4.2.1.2. Climate transition plan (EI-1), (EI-7)
ESRS EI	EI-2	Policies related to climate change mitigation and adaptation	7, 9, 11, 12, 13	7, 8, 9	GRI 102-12 GRI 302-4 GRI 305-2 GRI 305-5	GRI 302-1 GRI 302-5 GRI 305-3 GRI 308-1	GRI 302-3 GRI 305-1 GRI 305-4 GRI 308-2	4.2. Environmental information	4.2.1.3. Climate change policy, actions and targets (EI-2), (EI-3)
ESRS EI	EI-3	Actions and resources in relation to climate change policies	7, 9, 11, 12, 13	7, 8, 9	GRI 102-12 GRI 302-4 GRI 305-2 GRI 305-5	GRI 302-1 GRI 302-5 GRI 305-3 GRI 308-1	GRI 302-3 GRI 305-1 GRI 305-4 GRI 308-2	4.2. Environmental information	4.2.1.3. Climate change policy, actions and targets (EI-2), (EI-3)
ESRS EI	EI-4	Targets related to climate change mitigation and adaptation	7, 9, 11, 12, 13	7, 8, 9	GRI 102-12 GRI 302-4 GRI 305-2 GRI 305-5	GRI 302-1 GRI 302-5 GRI 305-3 GRI 308-1	GRI 302-3 GRI 305-1 GRI 305-4 GRI 308-2	4.2. Environmental information	4.2.1.1. General information (EI-IO-1), (EI-SBM-3), (EI-9)
ESRS EI	EI-5	Energy consumption and mix	7, 9, 11, 12, 13	8	GRI 302-1 GRI 302-5	GRI 302-3	GRI 302-4	4.2. Environmental information	4.2.1.4. Energy consumption mix (EI-5)
ESRS EI	EI-6	Gross Scopes 1, 2, 3 and total GHG emissions	7, 9, 11, 12, 13	7, 8	GRI 305-1 GRI 305-4	GRI 305-2 GRI 305-5	GRI 305-3	4.2. Environmental information	4.2.1.5. Carbon footprint (EI-6)



ESRS		Disclosure Requirement	UN SDGs		Global Compact 10 principles	GRI		Sustainability statement reference	
ESRS EI	EI-7	GHG removals and GHG mitigation projects financed through carbon credits	13, 9, 11, 12	7, 8	GRI 305-1 GRI 305-4	GRI 305-2 GRI 305-5	GRI 305-3	4.2. Environmental information	4.2.1.2. Climate transition plan (EI-1) (EI-7)
ESRS EI	EI-8	Internal carbon pricing	7, 9, 11, 12, 13	8				4.2. Environmental information	4.2.1.1. General information (EI-RO-1) (EI-SBM-3) (EI-9)
ESRS EI	EI-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Transitional provisions applied: no quantitative information					4.2. Environmental information	4.1.4.2. Disclosure in relation to specific circumstances
Voluntary disclosure beyond materiality	/	/	6, 12		GRI 303-5	GRI 306-3		4.2. Environmental information	4.2.3.2. Water management 4.2.3.1. Waste management
ESRS SI	ESRS 2 SBM-2	Interests and views of stakeholders	3, 4, 5, 8, 10	1, 2, 4, 5, 6	GRI 2-29			4.3. Social information	4.3.1.1. General information (EI-RO-1) (EI-SBM-3) (EI-9)
ESRS SI	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3, 4, 5, 8, 10	1, 2, 3, 4, 5, 6	GRI 401-1 GRI 403-5 GRI 403-8 GRI 404-2	GRI 401-3 GRI 403-6 GRI 403-9 GRI 404-3	GRI 403-1 GRI 403-7 GRI 404-1 GRI 405-1	4.3. Social information	4.3.1.1. General information (EI-RO-1) (EI-SBM-3) (EI-9)
ESRS SI	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	4, 5, 10	6	GRI 2-19	GRI 401-1	GRI 405-1	4.3. Social information	4.1.2.3. Integration of sustainability-related performance in incentive schemes (GOV-3)
ESRS SI	SI-1	Policies related to own workforce	3, 4, 5, 8, 10	1, 2, 3, 4, 5, 6	GRI 401-1 GRI 403-5 GRI 403-8 GRI 404-2	GRI 401-3 GRI 403-6 GRI 403-9 GRI 404-3	GRI 403-1 GRI 403-7 GRI 404-1 GRI 405-1	4.3. Social information	4.3.1.2. Talent management 4.3.1.3. Talent growth 4.3.1.4. Diversity, equity and inclusion 4.3.1.5. Well-being and health at work
ESRS SI	SI-2	Processes for engaging with own workforce and workers' representatives about impacts	8	1, 2, 3, 6	GRI 102-41	GRI 407-1		4.3. Social information	4.3.1.6. Social dialogue (SI-2) (SI-8)
ESRS SI	SI-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	3, 5, 8, 10	1, 2, 4, 5, 6	GRI 2-25			4.3. Social information	4.3.1.5. Well-being and health at work
ESRS SI	SI-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3, 4, 5, 8, 10	1, 2, 3, 4, 5, 6	GRI 401-1 GRI 403-5 GRI 403-8 GRI 404-2	GRI 401-3 GRI 403-6 GRI 403-9 GRI 404-3	GRI 403-1 GRI 403-7 GRI 404-1 GRI 405-1	4.3. Social information	4.3.1.2. Talent attraction 4.3.1.3. Talent growth and retention 4.3.1.4. Diversity, equity and inclusion 4.3.1.5. Well-being and health at work

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ESRS		Disclosure Requirement	UN SDGs		Global Compact 10 principles	GRI		Sustainability statement reference
ESRS S1	SI-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3, 4, 5, 8, 10	1, 2, 3, 4, 5, 6	GRI 401-1	GRI 405-1	GRI 406-1	4.3. Social information 4.3.1.3. Talent growth and retention 4.3.1.4. Diversity, equity and inclusion
ESRS S1	SI-6	Characteristics of the undertaking's employees	5, 8	6	GRI 401-1			4.3. Social information 4.3.1.1. General information
ESRS S1	SI-7	Characteristics of non-employees in the undertaking's own workforce	8		GRI 401-1			4.3. Social information 4.3.1.1. General information
ESRS S1	SI-8	Collective bargaining coverage and social dialogue	8, 10	3	GRI 2-30	GRI 102-41		4.3. Social information 4.3.1.6. Social dialogue (SI-2) (SI-8)
ESRS S1	SI-9	Diversity metrics	4, 5, 8, 10	6	GRI 405-1			4.3. Social information 4.3.1.4. Diversity, equity and inclusion
ESRS S1	SI-10	Adequate wages	1, 5, 8, 10	1, 2, 6	GRI 202-1			4.3. Social information 4.3.1.3. Talent growth and retention
ESRS S1	SI-11	Social protection	3, 5, 10	1, 2, 6	GRI 403-1	GRI 403-8	GRI 403-9	4.3. Social information 4.3.1.3. Talent growth and retention
ESRS S1	SI-12	Persons with disabilities	3, 8, 10	1, 2, 6	GRI 405-1	GRI 406-1		4.3. Social information 4.3.1.4. Diversity, equity and inclusion
ESRS S1	SI-13	Training and skills development metrics	4, 5		GRI 404-1	GRI 404-2	GRI 404-3	4.3. Social information 4.3.1.3. Talent growth and retention
ESRS S1	SI-14	Health and safety metrics	3	1, 2	GRI 403-1 GRI 403-7	GRI 403-3 GRI 403-8	GRI 403-4 GRI 403-9	4.3. Social information 4.3.1.5. Well-being and health at work
ESRS S1	SI-15	Work-life balance metrics	3, 5, 10		GRI 401-3			4.3. Social information 4.3.1.5. Well-being and health at work
ESRS S1	SI-16	Remuneration metrics (pay gap and total remuneration)	5, 8, 10		GRI 405-2			4.3. Social information 4.3.1.3. Talent growth and retention
ESRS S1	SI-17	Incidents, complaints and severe human rights impacts	5, 8, 10, 16	1, 2, 3, 4, 5, 6	GRI 403-9			4.3. Social information 4.3.1.4. Diversity, equity and inclusion
ESRS S2	ESRS 2 SBM-2	Interests and views of stakeholders	8	1, 2, 4, 5, 6	GRI 2-29			4.3. Social information 4.3.2.1. General information
ESRS S2	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	8		GRI 406-1			4.3. Social information 4.3.2.1. General information
ESRS S2	S2-1	Policies related to value chain workers	8	1, 2, 4, 5, 6	GRI 2-23	GRI 2-29		4.3. Social information 4.3.2.2. Policies related to workers in value chain
ESRS S2	S2-2	Processes for engaging with value chain workers about impacts	8	1, 2, 4, 5, 6	GRI 2-29			4.3. Social information 4.3.2.3. Processes for engaging with workers in value chain on actual and potential impacts (S2-2)



ESRS	Disclosure Requirement		UN SDGs	Global Compact 10 principles	GRI	Sustainability statement reference		
ESRS S2	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	8	1, 2, 4, 5, 6	GRI 2-25	GRI 2-29	4.3. Social information	4.3.2.4. Processes for engaging with workers in value chain and channels offered to raise concerns (S2-3)
ESRS S2	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	8	1, 2, 4, 5, 6			4.3. Social information	4.3.2.5. Actions and targets related to workers in the value chain (S2-4, S2-5)
ESRS S2	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	8				4.3. Social information	4.3.2.5. Actions and targets related to workers in the value chain (S2-4, S2-5)
ESRS S4	ESRS 2 SBM-2	Interests and views of stakeholders	7, 9, 12	1, 2, 4, 5, 6	GRI 2-29		4.3. Social information	4.3.3.1. General information (S4-SBM-2) (S4-SBM-3)
ESRS S4	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	7, 9, 12				4.3. Social information	4.3.3.1. General information (S4-SBM-2) (S4-SBM-3)
ESRS S4	ESRS 2-GOV-3	Integration of sustainability-related performance in incentive schemes	12		GRI 2-19		4.3. Social information	4.1.2.3. Integration of sustainability-related performance in incentive schemes (GOV-3)
ESRS S4	S4-1	Policies related to consumers and end-users	4, 7, 9, 12				4.3. Social information	4.3.3.2. Policies related to client satisfaction (S4-1)
ESRS S4	S4-2	Processes for engaging with consumers and end-users about impacts	7, 9, 12				4.3. Social information	4.3.3.3. Processes for engaging with clients about impacts (S4-2)
ESRS S4	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	7, 9, 12		GRI 2-25		4.3. Social information	4.3.3.4. Processes to remediate negative impacts and channels to raise concerns (S4-3)

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ESRS	Disclosure Requirement		UN SDGs	Global Compact 10 principles	GRI	Sustainability statement reference	
ESRS S4	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	7, 9, 12			4.3. Social information	4.3.3.5. Actions related to client satisfaction (S4-4)
ESRS S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	7, 9, 12			4.3. Social information	4.3.3.6. Targets related to client satisfaction (S4-5)
Wavestone specific information: Sustainability / in core business (W1)		General information	8, 10, 12, 16			4.4. Wavestone specific information	4.4.1.1. General information
Wavestone specific information: Sustainability in core business (W1)	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	4, 12	GRI 2-19		4.4. Wavestone specific information	4.4.1.2. Sustainability capabilities
Wavestone specific information: Sustainability in core business (W1)	WI-1	Policies related to Sustainability in core business	4, 8, 10, 12, 16	1 to 10		4.4. Wavestone specific information	4.4.1.3. Responsible Consulting
Wavestone specific information: Sustainability in core business (W1)	WI-2	Taking action on material impacts and approaches to managing material risks and pursuing material opportunities related to Sustainability in core business	8, 10, 12, 16	1 to 10		4.4. Wavestone specific information	4.4.1.2. Sustainability capabilities 4.4.1.3. Responsible Consulting
Wavestone specific information: Sustainability in core business (W1)	WI-3	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	8, 10, 12, 16	1 to 10		4.4. Wavestone specific information	4.4.1.3.3. Targets related to Responsible Consulting commitment (WI-3)
Wavestone specific information: Philanthropy (W2)		General information	1, 2, 3, 4, 5, 6, 8, 9, 10, 12, 13, 14	GRI 201-1	GRI 203-1 GRI 413-1	4.4. Wavestone specific information	4.4.2.1. General information



ESRS		Disclosure Requirement	UN SDGs		Global Compact 10 principles	GRI		Sustainability statement reference	
Wavestone specific information: Philanthropy (W2)	W2-1	Policy related to philanthropy	1, 2, 3, 4, 5, 6, 8, 9, 10, 12, 13, 14	1, 2, 4, 5, 7, 8, 9	GRI 203-1	GRI 413-1	4.4. Wavestone specific information	4.4.2.2. Policies related to philanthropy (W2-1)	
Wavestone specific information: Philanthropy (W2)	W2-2	Taking action on material impacts and approaches to managing material risks and pursuing material opportunities related to philanthropy	1, 2, 3, 4, 5, 6, 8, 9, 10, 12, 13, 14	1, 2, 4, 5, 7, 8, 9	GRI 203-1	GRI 413-1	4.4. Wavestone specific information	4.4.2.3. Actions related to philanthropy (W2-2)	
Wavestone specific information: Philanthropy (W2)	W2-3	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	1, 2, 3, 4, 5, 6, 8, 9, 10, 12, 13, 14	1, 2, 4, 5, 7, 8, 9	GRI 203-1	GRI 413-1	4.4. Wavestone specific information	4.4.2.4. Targets related to philanthropy (W2-3)	
ESRS GI	ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	16	10	GRI 2-12	GRI 2-13	4.5. Business conduct and cybersecurity information	4.5.1.3. Governance of business conduct (GI-GOV-1)	
ESRS GI	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	4	10	GRI 2-19	GRI 205-2	4.5. Business conduct and cybersecurity information	4.1.2.3. Integration of sustainability-related performance in incentive schemes (GOV-3)	
ESRS GI	ESRS 2 IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	8, 10, 16	10	GRI 2-23 GRI 205-1	GRI 2-24 GRI 3-1	4.5. Business conduct and cybersecurity information	4.5.1.1. Material impacts, risks and opportunities (IROs) related to business ethics, transparency and compliance (GI-IRO-1) 4.5.2.1. Material impacts, risks and opportunities (IROs) related to Procurement and relationship with suppliers (GI-IRO-1) 4.5.3.1. Material impacts, risks and opportunities related to Data protection and cybersecurity (GI-IRO-1)	

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ESRS	Disclosure Requirement	UN SDGs	Global Compact 10 principles	GRI	Sustainability statement reference				
ESRS GI	GI-1	Business conduct policies and corporate culture	8, 10, 16	1, 2, 10	GRI 2-16	GRI 2-23	GRI 2-26	4.5. Business conduct and cybersecurity information	4.5.1.4. Policies related to business conduct (GI-1) (GI-3 including MDR-P) 4.5.1.7. Prevention and detection of corruption and bribery (GI-1, GI-3, GI-4)
ESRS GI	GI-2	Management of relationships with suppliers	16	1, 2, 10	GRI 308-1	GRI 414-1		4.5. Business conduct and cybersecurity information	4.5.2. Procurement and supplier relationships (GI-2)
ESRS GI	GI-3	Prevention and detection of corruption and bribery	16	10	GRI 2-16	GRI 2-25 GRI 205-2	GRI 2-26 GRI 205-3	4.5. Business conduct and cybersecurity information	4.5.1.7. Prevention and detection of corruption and bribery (GI-1, GI-3, GI-4)
ESRS GI	GI-4	Incidents of corruption or bribery	16	10	GRI 2-25	GRI 2-27	GRI 205-3	4.5. Business conduct and cybersecurity information	4.5.1.7. Prevention and detection of corruption and bribery (GI-1, GI-3, GI-4)
ESRS GI	GI-5	Political influence and lobbying activities	16	10	GRI 415-1			4.5. Business conduct and cybersecurity information	4.5.1.9. Voluntary disclosure on political influence and lobbying activities (GI-5)
ESRS GI	GI-6	Payment practices	16	10	GRI 204-1			4.5. Business conduct and cybersecurity information	4.5.2.6. Payment practices (GI-6)



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4.6.1.5 Table of all the datapoints deriving from other EU legislation

CSRD Disclosure

Requirement and related datapoint

Requirement and related datapoint	SFDR reference	Pillar reference	Benchmark Regulation reference	Law reference	Chapter 4
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		Sub-chapter 4.1 General disclosures (ESRS 2) Section 4.1.2.1 Sustainability governance (GOV-1)
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Sub-chapter 4.1 General disclosures (ESRS 2) Section 4.1.2.1 Sustainability governance (GOV-1)
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Sub-chapter 4.1 General disclosures (ESRS 2) 4.1.2.4 Statement on due diligence (GOV-4)
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS EI-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Sub-chapter 4.2 Environmental information 4.2.1.2 Climate transition plan (EI-1) (EI-7)
ESRS EI-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Sub-chapter 4.2 Environmental information 4.2.1.1 General information (EI-RO-1) (EI-SBM-3) (EI-9)
ESRS EI-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Sub-chapter 4.2 Environmental information 4.2.1.3 Climate change policy, actions and targets (EI-2) (EI-3)



CSRD Disclosure Requirement and related datapoint	SFDR reference	Pillar reference	Benchmark Regulation reference	Law reference	Chapter 4
ESRS EI-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Sub-chapter 4.2 Environmental information 4.2.1.4 Energy consumption and mix (EI-5)
ESRS EI-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Sub-chapter 4.2 Environmental information 4.2.1.4 Energy consumption and mix (EI-5)
ESRS EI-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Sub-chapter 4.2 Environmental information 4.2.1.4 Energy consumption and mix (EI-5)
ESRS EI-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(i), 6 and 8(i)		Sub-chapter 4.2 Environmental information 4.2.1.5 Carbon footprint (EI-6)
ESRS EI-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(i)		Sub-chapter 4.2 Environmental information 4.2.1.5 Carbon footprint (EI-6)
ESRS EI-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(i)	Sub-chapter 4.2 Environmental information 4.2.1.1 General information (EI-RO-I), (EI-SBM-3) (EI-9)
ESRS EI-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS EI-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS EI-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Not applicable
ESRS EI-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2 Banking book – Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral			Not applicable



CSRD Disclosure Requirement and related datapoint	SFDR reference	Pillar reference	Benchmark Regulation reference	Law reference	Chapter 4
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not applicable
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2 - SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2 - SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2 - SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material

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CSRD Disclosure Requirement and related datapoint	SFDR reference	Pillar reference	Benchmark Regulation reference	Law reference	Chapter 4
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				Not material
ESRS 2 – SBM3 – SI Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material
ESRS 2 – SBM3 – SI Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material
ESRS SI-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Sub-chapter 4.3 Social information 4.3.1.1 General information
			Delegated Regulation (EU) 2020/1816, Annex II		Sub-chapter 4.3 Social information 4.3.1.6 Social dialogue (SI-2) (SI-8)
ESRS SI-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material
ESRS SI-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Sub-chapter 4.3 Social information 4.3.1.5 Well-being and health at work
ESRS SI-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Sub-chapter 4.3 Social information 4.3.1.4 Diversity, equity and inclusion
ESRS SI-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Sub-chapter 4.3 Social information 4.3.1.5 Well-being and health at work
ESRS SI-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Transitional provision



CSRD Disclosure Requirement and related datapoint	SFDR reference	Pillar reference	Benchmark Regulation reference	Law reference	Chapter 4
ESRS SI-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Sub-chapter 4.3 Social information 4.3.1.3 Talent growth and retention
ESRS SI-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Sub-chapter 4.3 Social information 4.3.1.3 Talent growth and retention
ESRS SI-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Sub-chapter 4.3 Social information 4.3.1.4 Diversity, equity and inclusion
ESRS SI-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12(l)		Sub-chapter 4.3 Social information 4.3.1.6 Social dialogue (SI-2) (SI-8)
ESRS 2 – SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Sub-chapter 4.3 Social information 4.3.2.2 Policy related to workers in value chain (S2-1)
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Sub-chapter 4.3 Social information 4.3.2.2 Policy related to workers in value chain (S2-1)
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex I				Sub-chapter 4.3 Social information 4.3.2.2 Policy related to workers in value chain (S2-1)
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(l)		Sub-chapter 4.3 Social information 4.3.2.2 Policy related to workers in value chain (S2-1)
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Sub-chapter 4.3 Social information 4.3.2.2 Policy related to workers in value chain (S2-1)
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I				Sub-chapter 4.3 Social information 4.3.2.5 Actions and targets related to workers in value chain (S2-4) (S2-5)



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CSRD Disclosure Requirement and related datapoint	SFDR reference	Pillar reference	Benchmark Regulation reference	Law reference	Chapter 4
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(i)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex I				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Sub-chapter 4.3 Social information 4.3.3.2 Policy related to client satisfaction (S4-1)
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(i)		Sub-chapter 4.3 Social information 4.3.3.2 Policy related to client satisfaction (S4-1)
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex I				Sub-chapter 4.3 Social information 4.3.3.4 Processes to remediate negative impacts and channels to raise concerns (S4-3)
ESRS GI-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				Sub-chapter 4.5 Business conduct and cybersecurity information 4.5.1.2 Fundamentals of Wavestone corporate culture
ESRS GI-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				Sub-chapter 4.5 Business conduct and cybersecurity information 4.5.1.4 Policy related to business conduct (GI-1) (GI-3 including MDR-P)
ESRS GI-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Sub-chapter 4.5 Business conduct and cybersecurity information 4.5.1.7 Prevention and detection of corruption and bribery (GI-1) (GI-3) (GI-4)
ESRS GI-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				Sub-chapter 4.5 Business conduct and cybersecurity information 4.5.1.7 Prevention and detection of corruption and bribery (GI-1) (GI-3) (GI-4)



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4.6.2 Environmental information

4.6.2.1 Annual carbon footprint calculation methodology

Main principles and data quality

Overall, Wavestone used physical data (electricity and water consumption, kilometers travelled, etc.) whenever it was accessible and recoverable. When physical data was not available, monetary data was used. In cases where only partial data was available, extrapolations were performed based on the data already collected (ex: extrapolations for missing months based on previous data of the same year or using ratios from another similar geography). This 2025/26 fiscal year, 49,7% of Wavestone's Scope 3 GHG emissions were calculated using primary data, i.e. physical activity data collected directly. The remaining 50,3% relied on monetary estimates due to limited physical data availability, mainly within Scope 3 categories (procurement, non-digital fixed assets, business travel, etc.).

To produce the 2025/26 carbon footprint within the deadlines, figures for commuting, remote working, waste, and water were calculated using Q1-Q3 2025/26 real FTEs, representing the average effective presence over the first three quarters.

For most of the emission factors used, Wavestone relies on data from Carbon Database – ADEME and predominantly its April 2025 update (French Environment and Energy Management Agency).

Fuel consumption

Fuel consumption was estimated using expense claims data and fuel card records. This year, real consumption data for electric vehicles, measured in kWh, has been collected through expense claims, fuel cards and home charging stations. All data collection methods allowed for the relevant emission factor to be applied. The same mileage ratio (kWh consumption per vehicle) was applied to the electric vehicle located in Luxembourg and then using the electricity mix of Luxembourg.

Energy consumption of offices

Data collected for energy and fugitive emissions concern the consumption of electricity, gas, heating and cooling networks, as well as air conditioning units in Wavestone's offices. The firm also includes the energy consumption of shared spaces in emissions linked to its occupation of the premises. Energy consumption of shared spaces was extrapolated either, using the building's overall energy consumption and applying

Wavestone's occupancy share or estimating consumption based on the energy use of private office spaces specific to each location. For co-working spaces, the carbon footprint was assessed through all-inclusive rent fees and included in the GHG Protocol category "3.8. Upstream Leased Assets" (previously in "3.1. Purchased Goods and Services"). In 2025/26, year-to-date energy data was collected for the main offices. For the others, data from 2024/25 was used to accommodate data collection constraints and coherently with its marginal share in the firm's carbon footprint. For offices that have shifted to renewable electricity sources during the year, renewable electricity consumption was accounted for on a pro rata basis for the relevant months.

Emission factors related to electricity have been updated for 2025/26, as well as for 2024/25 and the base year 2019/20, using Electricity Maps source (year average value per country). Emission factors related to district heating outside France have also been updated for 2025/26 and 2024/25, to better reflect the actual decarbonization of the district heating networks of offices locations. Updating the baseline was not possible due to data unavailability for those specific emission factors. The breakdown of electricity emission factors by energy source (fossil, biomass, nuclear, etc.) by geography was lastly updated in 2023, contrary to heating network mix which benefited from an update in 2025/26.

Regarding cooling-related emissions, for offices with air conditioner units, if the building manager could not provide a clear answer, a conservative approach was applied for five offices, by estimating refrigerant leaks using ADEME's standard leakage ratio. The calculation is based on surface and a leakage ratio expressed in kg of leaked refrigerant per m²; it remains unchanged compared to 2024/25.

Procurement

The scope of expenses is strictly defined to determine the procurement categories included in the carbon footprint measurement. This information is collected through Financial Controlling teams by exporting data from Wavestone's ERP systems to extract all purchases made during the fiscal year, in alignment with financial accountability. In 2025/26, the process was changed, the data received was already categorized by Financial Controlling. An initial analysis excluded data already considered in the analysis of physical data (mostly digital purchases, business travel, energy, or office rent bills) to avoid redundancies. Existing categories of emission factors provided by ADEME were then applied on top of Financial Controlling's categories. In addition, a dedicated category for hotel services was created, given that this category is considered optional under the GHG Protocol.



Starting 2025/26, the carbon intensity of the top six suppliers substituted the generic ADEME monetary emission factors to better consider efforts done by the firm's suppliers to reduce their CO₂ emissions. This carbon intensity was calculated for each supplier, based on their total carbon footprint divided by their annual revenue. It gave a carbon intensity per euro spent, which was then multiplied by Wavestone's expenses for this supplier during the year of reporting. This approach will be progressively expanded to additional suppliers.

Also, as Wavestone aims to highlight its efforts to reduce the carbon footprint of its events, the firm has established a personalized emission factor. An information sheet was sent to the firm's major event vendors to collect physical data (e.g., number of vegetarian or non-vegetarian meals, type of energy used) and the associated cost. The data collected was fed into a calculation tool designed specifically for events and developed in-house, providing a more accurate estimate of an event's carbon footprint. This information was used to calculate an average ratio of kgCO₂/€k spent, which was then applied to all expenses associated with event organization. For the major annual event, the supplier who organized the event provided the event's specific carbon footprint.

Business travel

Business travel data was drawn from the booking platforms used by employees and expenses claims and none was extrapolated on an employee basis. For air travel, emission factors were then applied according to the number of kilometers flown, including the impact of drag and the class of the flights. When data was not available, kilometer conversions were used. The distance travelled for all expense claims was estimated based on the mode of transport (plane, train, taxi/cab, short-term car rental, and public transport) and location (Wavestone office). Ratios for taxi, short-term car rental and train travel remained the same as in 2024/25. Wavestone also accounted for mileage allowances granted to individuals using their personal vehicles, those were extracted from internal data sources and calculated based on the distances traveled.

Emissions associated with the use of short-term rental vehicles were accounted for under Scope 1, reflecting the firm's level of control over these activities. Wavestone extrapolated the distance in kilometers, based on monetary values, using a ratio based on ADEME's emission factors.

Information technology

In accordance with the GHG Protocol methodology, purchases of digital equipment were not amortized over time. When available, emission factors published by manufacturers were used, otherwise ADEME's emissions factors were applied. For all personal equipment purchased during the fiscal year (PCs, smartphones), quantities were obtained from Wavestone's inventories. The calculation of digital and telecommunication use relied on the collection of data transfer volumes (e-mails, use of Teams, SharePoint, OneDrive, etc.) passing directly through employees' PCs (via the Zscaler tool), as well as mobile consumption (4G, voice, etc.). Storage volumes were more accurately measured using data from Microsoft. The models used are based on the most recent studies in this area (e.g., Green Cloud Computing, NégaOctet, Cloud Carbon Footprint). The data for Aspirant Consulting perimeter was obtained from financial data relating to purchases of IT services and equipment. Usage associated with non-professional social media and streaming platforms (considered optional under the GHG Protocol) is not included in the IT carbon footprint.

AI measurement

Starting 2025/26, AI measurement is included in Wavestone's carbon footprint through the assessment of CO₂ emissions related to Copilot licenses. The methodology was established by internal experts from an estimation of a carbon footprint per Copilot license, derived from Microsoft carbon intensity in 2023 (carbon footprint *location based* divided by annual revenue and multiply by the price and volume of licenses).

Commuting to work & energy consumption linked to remote working

Wavestone surveys its employees' travel and remote working practices to measure their carbon footprint through a questionnaire. For 2025/26, the firm took the data from the 2024/25 survey and adjusted to the number of FTE. Since 2024/25, home-to-client travel has been added to home-to-office commuting to provide a more comprehensive view of this category.



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Waste and Water

Data collected included all types of waste generated, freshwater consumption, and associated wastewater. In 2025/26, year-to-date waste and water data were only collected for the main offices. For the remaining offices, data from 2024/25 was used, adjusting to the FTE. In the absence of specific data, waste figures were estimated based on the Paris office's waste ratio and the number of FTEs. It is assumed that the quantity of wastewater equals that of freshwater.

Capital goods

The carbon footprint of the corporate vehicle fleet is based on the weight of vehicles that entered the fleet during the fiscal year, in accordance with the GHG Protocol methodology. The firm used an average of the unladen weight per category of vehicle (city cars, SUV or saloon cars) and applied the corresponding emission factor. Even though different types of leasing are offered, all vehicles are considered capital goods and hence CO₂ emissions from manufacturing are accounted for. This conservative approach differs from financial accountability, for which leasing that lasts less than one year is not accounted for as capital good.

Data relating to furniture and renovation works were calculated based on management control data rather than financial accounting data. Capital expenditures associated with the Paris office relocation project were included in the carbon footprint for the year, unlike the approach applied in financial accounting and under the EU taxonomy, which excludes assets under construction and only recognizes them once they are commissioned (difference of +€930k and +113 tCO₂ in the carbon footprint). An alignment approach between carbon, financial and taxonomy reporting will be implemented from the next financial year.

Categories excluded from the carbon footprint or performance measurement

The following categories are calculated annually in the firm's carbon footprint but do not account in the performance measurement of Wavestone for its targets: hotel stays and

remote working energy use. As of now, CO₂ emissions from subcontracting are not accounted for in the firm's carbon footprint due to data collection constraints. Analysis is ongoing to potentially add it in the future. CO₂ emissions from the activities of the French Works Council are also not account for as it is a different legal entity and the firm does not influence its activities. Likewise, electricity included in the GHG Protocol category "3.3. Fuel and energy related activities not included in Scope 1 or 2" is not calculated due to emission factors' constraints and coherently with its minor representation in the firm's carbon footprint (less than 1%). Nursery, food services (except for events), taxes or employees' paychecks are also excluded from the carbon footprint calculations. All carbon footprints published by Wavestone follow the same exclusion logic to ensure data comparability.

Recalculations of 2024/25 and 2019/20 carbon footprint data, post URD publication

Following a continuous improvement approach and reflecting methodological changes, the firm revised the carbon footprint data disclosed in the 2024/25 Sustainability statement for the fiscal year 2024/25 and the baseline 2019/20. Major changes include a more exhaustive accountability of capital goods, adjustments on vehicle fuel data, harmonization of the decomposition methodology for energy in Scopes 1, 2 and 3 and the update of emission factors to reflect ecosystem decarbonization, notably for heating and electricity, moving from ADEME emission factors to Electricity Maps and heating network specific data, that are noticeably lower but more representative. As in 2024/25, the 2019/20 baseline and the carbon footprints published by the firm since last year always include emissions from recent acquisitions Q_PERIOR and Aspirant Consulting. Work done last year enabled reporting on this global perimeter. Carbon footprint historical activity data were collected for these entities for 2019/20 whenever available. Where primary data was unavailable, extrapolations relied on Wavestone's 2024/25 carbon footprint, as it represented the first carbon footprint measure conducted on a scope including former Q_PERIOR and Aspirant Consulting.



AJUSTEMENTS MADE TO THE 2019/20 BASELINE AND 2024/25 CARBON FOOTPRINT DATA

		As published in the URD 2024/25			As published in the URD 2025/26		
Wavestone		2019/20 baseline	2024/25 performance	Variation 24/25 vs. 19/20 baseline as in last URD	2019/20 performance updated	2024/25 performance updated	Variation vs. baseline updated
Scope 1	tCO ₂ in market-based	509	556	9%	584	511	-12%
	tCO ₂ in location-based	N/A	558	N/A	0	514	N/A
Scope 2	tCO ₂ in market-based	588	473	-20%	573	335	-42%
	tCO ₂ in location-based	N/A	514	N/A	0	401	N/A
Scopes 1 & 2	tCO ₂ in market-based	1,097	1,028	-6%	1,157	846	-27%
Scope 3 without optional category	tCO ₂ in market-based	15,905	12,480	-22%	16,110	11,690	-27%
	tCO ₂ in location-based	N/A	12,477	N/A	N/A	11,690	N/A
Scope 3 optional category only	tCO ₂ in market-based	1,221	1,478	N/A	1,066	1,406	N/A
Total GHG emissions	tCO ₂ in market-based excluding optional category	17,002	13,508	-21%	17,267	12,536	-27%
	tCO ₂ in market-based including optional category	18,223	14,986	-18%	18,333	13,942	-24%
	tCO ₂ in location-based excluding optional category	N/A	13,549	N/A	0	12,605	N/A
	tCO ₂ in location-based including optional category	N/A	15,027	N/A	0	14,013	N/A

Carbon Budgets

For Wavestone an air travel carbon budget has been set for the 2025/26 fiscal year: monitored monthly, using the same method as the annual carbon footprint.



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4.6.3 Social information

4.6.3.1 Headcounts per geography and per office

WORKFORCE BY COUNTRIES

Wavestone	2024/25		2025/26	
	Headcount	%	Headcount	%
France	4,033	66.4%	3,979	66.4%
Germany	928	15.3%	923	15.4%
Switzerland	260	4.3%	267	4.5%
United States	210	3.5%	224	3.7%
United Kingdom	261	4.3%	206	3.4%
Romania	108	1.8%	99	1.7%
Poland	65	1.1%	76	1.3%
Luxembourg	55	0.9%	46	0.8%
Belgium	34	0.6%	31	0.5%
Hong Kong	27	0.4%	24	0.4%
Morocco	22	0.4%	25	0.4%
Bosnia and Herzegovina ⁽¹⁾	N/A	N/A	19	0.3%
Canada	17	0.3%	19	0.3%
Singapore	21	0.3%	17	0.3%
Austria	13	0.2%	16	0.3%
Italy	12	0.2%	11	0.2%
Spain	10	0.2%	10	0.2%
Total headcount as of March 31	6,076	100.0%	5,992	100.0%

Methodology footnote:

- This table covers 100% of the total headcount.
- These data are calculated on the basis of headcount from actual data extracted directly from information systems. No estimates are made.
- All contract types are included, except internships.

(1) Bosnia and Herzegovina: Employees under Wavestone Germany AG were interpreted in FY2024/25 under Germany. However, they are working from the Bosnia office and, as such, are correctly isolated under this geography in FY2025/26.



WORKFORCE BY WAVESTONE OFFICES

		2024/25		2025/26	
Wavestone		Headcount	%	Headcount	%
Wavestone excluding former Q_PERIOR and Aspirant Consulting	Bruxelles	34	0.6%	31	0.5%
	Casablanca	22	0.4%	27	0.5%
	Geneva	68	1.1%	65	1.1%
	Hong Kong	26	0.4%	24	0.4%
	London	257	4.2%	204	3.4%
	Luxembourg	55	0.9%	46	0.8%
	Lyon	188	3.1%	204	3.4%
	Marseille	46	0.8%	50	0.8%
	Nantes	136	2.2%	128	2.1%
	New York	114	1.9%	115	1.9%
	Paris	3,660	60.2%	3,599	60.1%
	Singapore	23	0.4%	17	0.3%
Former Q_PERIOR	Cluj	108	1.8%	99	1.7%
	Ingolstadt	56	0.9%	49	0.8%
	Munich	360	5.9%	342	5.7%
	Stuttgart	92	1.5%	102	1.7%
	Frankfurt	93	1.5%	89	1.5%
	Bern	32	0.5%	28	0.5%
	Sarajevo	17	0.3%	19	0.3%
	Cologne	95	1.6%	117	2.0%
	Gliwice	65	1.1%	76	1.3%
	Hamburg	161	2.6%	162	2.7%
	Madrid	10	0.2%	10	0.2%
	Milano	12	0.2%	11	0.2%
	Nuremberg	54	0.9%	62	1.0%
	Toronto	17	0.3%	19	0.3%
	London	2	0.0%	1	0.0%
	New York	9	0.1%	9	0.2%
	Vienna	13	0.2%	16	0.3%
	Zurich	160	2.6%	172	2.9%
Former Aspirant Consulting	Pittsburg	91	1.5%	99	1.7%
Total headcount as of March 31		6,076	100.0%	5,992	100.0%

Methodology footnote:

- This table covers 100% of the total headcount.
- These data are calculated on the basis of headcount from actual data extracted directly from information systems. No estimates are made.
- All contract types are included, except internships.



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4.6.4 List of abbreviations and acronyms

- AI: artificial intelligence
- BDU: *Bundesverband Deutscher Unternehmensberatungen*
- BIA: Business Impact Assessments
- BP: Basis for Preparation (as written in the norm)
- BREEAM: Building Research Establishment Environmental Assessment Methodology
- CAPEX: Capital expenditures
- CDP: Carbon Disclosure Project
- CFO: Chief Financial Officer
- CEO: Chief Executive Officer
- CERT: Computer Emergency Response Team
- CHRO: Chief Human Resources Officer
- CISO: Chief Information Security Officer
- COO: Chief Operating Officer
- CPI: Collective Performance Index
- CSDDD/CS3D: Corporate Sustainability Due Diligence Directive
- CSR: Corporate Social Responsibility
- CSRD: Corporate Sustainability Reporting Directive
- CSSCT: *Commission Santé, Sécurité et Conditions de Travail* (Health, Safety and Working Conditions Committee)
- CSE: *Comité social et économique* (French Works Council)
- CSO: Chief Sustainability Officer
- DE&I: Diversity, Equity and Inclusion
- D&I: Diversity and Inclusion
- DMA: double materiality assessment
- DNSH: Do Not Significant Harm
- DPO: Data Protection Officer
- DUERP: *Document unique d'évaluation des risques professionnels* (Single Occupational Risk Assessment Document)
- EDR: Endpoint Detection and Response • EEA: European Economic Area
- EPC: Energy Performance Certificate
- EpE: *Entreprises pour l'Environnement*
- ESG: Environment, Social, Governance
- ESOP: Employee Share Ownership Plan
- ESRs: European Sustainability Reporting Standards
- EV: Electric Vehicles
- EXCOM: Executive Committee
- FM: Facility Management
- FTE: Full-time equivalent
- GDPR: General Data Protection Regulation
- GHG: greenhouse gas
- GOV: Governance (as written in the norm)
- GPTW®: Great Place To Work®
- HR: Human Resources
- HRIS: Human Resources Information System
- ILO: International Labour Organization
- IPI: Individual Performance Index
- IRO: Impacts, Risks and Opportunities
- IS: Information Systems
- ISSP: Information Systems Security policy
- IT: Information Technology
- KPI: Key Performance Indicator
- LGBT+: Lesbian, Gay, Bisexual, Transgender & +
- M&A: Mergers & Acquisitions
- MNE: Multinational Enterprises
- NAO: Mandatory Annual Negotiations
- N/A: not available
- NCST: Non-Cooperative States and Territories
- NGO: Non-Governmental Organization
- NPS®: Net Promoter Score®, registered trademark owned by Bain & Company, NICE Systems, and Fred Reichheld
- OECD: Organization for Economic Cooperation and Development
- OID: *Observatoire de l'immobilier durable* – France's Green Building Observatory
- OPEX: Operational expenditures
- PEG: *Plan Épargne Groupe*
- PERCO: *Plan Épargne Retraite Collective*
- PMI: post-merger integration
- PSRs: psycho-social risks
- RFPs: Requests For Proposals
- SBM: Strategy and Business Model (as written in the norm)
- SBTi: Science-Based Targets Initiative
- SDGs: Sustainable Development Goals
- SIP: Security Insurance Plan
- SKA: Sustainable Knowledge Alliance
- SLL: Sustainability-linked loan
- SMEs: small and medium-sized enterprises
- TCFD: Task Force on Climate-Related Financial Disclosures
- TNFD: Task Force on Nature-Related Financial Disclosures
- UN: United Nations
- UNCAC: United Nations Convention Against Corruption
- UNGPs: United Nations Guiding Principles on Business and Human Rights
- URD: Universal Registration Document
- WC&S: Women's Center and Shelter of Greater Pittsburgh



4.7 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended March 31, 2026

Cancels and replaces our report dated June 12, 2026

This is a translation into English of the Statutory Auditor report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Annual General Meeting of Wavestone,

This report is issued in our capacity as Statutory Auditor of Wavestone. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended March 31, 2026, and included in the Sustainability Statement section in the group management report.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, Wavestone is required to include the above-mentioned information in a separate section of the group management report.

This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14

December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Wavestone to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the last paragraph of Article L.2312-17 of the French Labor Code;

- compliance of the sustainability information included in the Sustainability Statement section in the group management report with the provisions of Article L.233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

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Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Wavestone in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the audit procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Wavestone, in particular it does not provide an assessment of the relevance of the choices made by Wavestone in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No. 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

Compliance with the requirements set out in the ESRS of the process implemented by Wavestone to determine the information reported, including the obligation to consult the social and economic committee provided for in the last paragraph of Article L.2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Wavestone, including the obligation to consult the social and economic committee provided for in the last paragraph of Article L.2312-17 of the French Labor Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement section in the group management report; and the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Wavestone with the ESRS.

Elements that received particular attention

Below, we outline the areas to which we paid particular attention regarding the compliance of Wavestone's process for determining disclosed information with the ESRS.

Information regarding how the entity concludes that no significant changes occurred during the fiscal year requiring a revision of the DMA process is provided in paragraph 4.1 of the Sustainability Statement section of the Group Management Report.

Through interviews with management and/or the individuals we deemed appropriate, and by reviewing the available documentation, we have reviewed:

- the analyses conducted by the entity, in particular the assessment of the internal and external factors considered to justify the absence of a revision to the DMA process. These include, in particular, changes to the reporting scope;
- changes in the decision-making process and internal control procedures implemented by the entity during the fiscal year, and assessed the presentation thereof in paragraph 4.1 of the Sustainability Statement section of the Group Management Report.



Based on our professional judgment, our procedures included the following:

- critically evaluating the documentation of the analyses conducted by the entity, as well as the approach it used to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity based on our knowledge of the entity;
- assessing whether the available sectoral analyses and competitive benchmarks that we deemed relevant do not call into question the actual and potential impacts, risks, and opportunities identified by the entity;
- assess the appropriateness of the impact and financial materiality assessment process implemented by the entity to determine the material information disclosed (including the setting of thresholds) based on our knowledge of the entity;
- assess the appropriateness of the description provided in this regard in the note in paragraph 4.1 of the Sustainability Statement section of the Group Management Report.

Compliance of the sustainability information included in the Sustainability Statement section in the group management report section with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

- our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS: the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement section in the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Wavestone for providing this information is appropriate; and on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement section in the group management report, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

- Information provided in accordance with environmental standards (ESRS E1)

The information disclosed regarding climate change (ESRS E1) is discussed in paragraph 4.21 of the Sustainability Statement section of the Group Management Report. Below, we present the areas to which we paid particular attention regarding the compliance of this information with the ESRS.

Our procedures included the following:

- based on interviews conducted with management or relevant personnel, in particular the “CSR” department, we assessed whether the description of the policies, actions, and targets implemented by the entity covers the following areas: climate change mitigation, climate change adaptation, energy efficiency, and renewable energy;
- assessing the appropriateness of the information presented in the methodological notes in paragraph 4.6.2 of the Sustainability Statement section of the Group Management Report and its overall consistency with our knowledge of the entity.

With regard to the information disclosed in the greenhouse gas emissions inventory:

- we reviewed the internal control and risk management procedures established by the entity to ensure the accuracy of the disclosed information;
- we assessed the consistency of the scope used for evaluating the greenhouse gas emissions inventory with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- we reviewed the protocol for preparing the greenhouse gas emissions inventory used by the entity to establish the greenhouse gas emissions statement and assessed its application methods, across a selection of emissions categories and sites, for Scope 1 and Scope 2.
- regarding Scope 3 emissions, we assessed:
 - the rationale for the inclusions and exclusions of the various categories and the transparency of the information provided in this regard;
 - the information collection process;
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the assumptions underlying the calculations and extrapolations, taking into account the uncertainty inherent in the current state of scientific or economic knowledge and the quality of the external data used;
- we met with management to understand the major changes in operations that occurred during the fiscal year and that could affect the greenhouse gas emissions inventory;



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- for physical data (such as energy consumption), we reconciled, on a sample basis, the underlying data used to prepare the greenhouse gas emissions inventory with the supporting documentation;
- we performed analytical procedures;
- with regard to the key estimates used by the entity in preparing its greenhouse gas emissions inventory:
 - o through discussions with management, we obtained an understanding of the methodology used to calculate the estimated data and the sources of information on which these estimates are based;
 - o we assessed whether the methods were applied consistently or whether there had been any changes since the previous period, and whether such changes were appropriate;
- we verified the arithmetic accuracy of the calculations used to prepare this information.

With regard to the audits of the transition plan for climate change mitigation, our work mainly consisted of:

- assessing whether the information published under the transition plan complies with the requirements of ESRS EI and appropriately describes the key assumptions underpinning the plan, it being understood that we are not required to express an opinion on the appropriateness or level of ambition of the objectives of this transition plan;
- assessing whether this transition plan reflects the commitments made by the entity as stated in the governance minutes;
- comparing, with the assistance of our climate experts, the trajectory against sectoral analyses and forward-looking data, both internal (business plan) and external;
- assess the consistency of the key information provided under the transition plan, particularly with regard to the financial information provided on investments (CAPEX and OPEX) and the entity's financing (cash flows), as well as decarbonisation levers;
- assess whether the transition plan is consistent with the strategic plan as approved by the governing bodies and the entity's financial planning;
- assess the consistency of the transition plan with the (aligned) indicators published under the taxonomy regulation;
- check that the entity has carried out a qualitative assessment of the locked-in greenhouse gas emissions and has taken this into account in its adaptation plan.

Information provided in application of social standards (ESRS SI)

The information disclosed regarding the company's workforce (ESRS SI) is set out in paragraph 4.3.1 of the Sustainability Statement section of the Group Management Report. Below, we outline the areas to which we paid particular attention regarding the compliance of this information with the ESRS.

Our main procedures in relation to this information consisted of:

- reviewing the process for collecting and compiling qualitative and quantitative information for the purpose of disclosing material information in the sustainability statement, based on interviews conducted with the individuals we deemed appropriate;
- reviewing the available underlying documentation;
- carrying out procedures to verify the correct consolidation of this data;
- assessing whether the description of the policies, actions and targets implemented by the entity covers the following areas: employee characteristics, training and skills development, diversity and equal opportunities, people with disabilities, health and safety, remuneration;
- assess the appropriateness of the information presented in paragraph 4.3.1 of the Sustainability Statement section of the Group Management Report and its overall consistency with our knowledge of the entity.

We have also:

- reviewed the internal control and risk management procedures put in place by the entity to ensure the compliance of the published information, it being noted that we have not assessed the operational effectiveness of these controls;
- examined the geographical/legal scope within which the information was prepared;
- assessed whether the methods and assumptions used by the entity to determine the published information are appropriate in accordance with ESRS SI;
- defined and implemented analytical procedures appropriate to the information examined in relation to changes in the business;
- examined, on a test basis, the supporting documents against the corresponding information;
- we verified the arithmetic accuracy of the calculations used to prepare this information, where applicable, after applying rounding rules.



Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Wavestone to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- based on a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

- Regarding the eligibility of activities

Information on eligible activities is provided in paragraph 4.2.2 of the Sustainability Statement section of the Group's management report.

Through interviews and by reviewing the relevant documentation, we assessed the compliance of the entity's analysis of the materiality exemption for all its activities and operating expenses against the criteria set out in the annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Finally, we assessed the consistency of the information contained in paragraph 4.2.2 of the Sustainability Statement section of the Group Management Report with the other sustainability-related information in that report.

The Statutory Auditor

Aca Nexia

Paris, June 22, 2026

French original signed by

Sandrine Gimat

Partner



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Chapter

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5. Business and Financial Review

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5.1 Key events and outlook

2025/26 annual revenue: €954.3m, up +1% on an organic basis

At the end of the 2025/26 fiscal year, Wavestone's consolidated revenue amounted to €954.3m, up +1% compared with the previous fiscal year. As a reminder, Wavestone has consolidated Wivoo, a French consulting firm, since June 1, 2025.

On an organic basis, without the contribution of Wivoo and restated from the negative forex effect, 12-month revenue was also up +1% year-on-year (no working day impact for the fiscal year).

Consultant utilization rate of 72%; average daily rate still robust at €938 in 2025/26

Over the 2025/26 fiscal year, the consultant utilization rate stood at 72%, compared with 73% a year earlier.

The average daily rate stood at €938 as of March 31, 2026, to be compared with €939 over the 2024/25 fiscal year. On a constant scope and forex basis, daily rates stood at €947 over the 2025/26 fiscal year, up +1% compared with the previous fiscal year.

Regarding business development, the order book amounted to 4.4 months of work on March 31, 2026, compared with 4.2 months a year earlier.

6,111 employees on March 31, 2026, staff turnover rate of 12%

Over the 2025/26 fiscal year, staff turnover rate stood at 12%, stable compared with the previous fiscal year.

The firm conducted approximately 900 gross hires over the 2025/26 fiscal year. On March 31, 2026, Wavestone had 6,111 employees, including 98 employees coming from the acquisition of Wivoo, compared with 6,076 a year earlier.

12.6% recurring operating margin in 2025/26

Recurring operating profit amounted to €119.9m over the 2025/26 fiscal year, up by +1%. For the record, this recurring operating profit is computed after taking into account €8.2m linked to share-based payments to employees (including social charges), versus €7.2m in 2024/25.

The recurring operating margin stood at 12.6%, stable compared with the previous fiscal year.

After amortization of customer relationships (€7.2m entirely linked to the combination with Q_PERIOR), and other operating expenses (-€1.2m), operating profit stood at €111.5m, showing an increase of +2%.

+8% increase in net income, leading to a net margin of 8.6%

The cost of net financial debt decreased to -€0.5m in 2025/26, versus -€3.2m a year earlier, reflecting the firm's improved financial position.

Other financial income and expenses amounted to -€1.6m in 2025/26, mainly consisting of interest expenses related to lease liabilities under IFRS 16.

The tax expense amounted to €27.2m, identical to the previous fiscal year.

Net income reached €82.1m in 2025/26, up +8% compared with the previous fiscal year, representing a net margin of 8.6%, compared with 8.0% a year earlier.

Group share of net income stood at €82.0m, versus €75.6m in 2024/25.

Earnings per share (fully diluted) came to €3.34 over the 2025/26 fiscal year, compared to €3.09 for the previous year.



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Free cash flow⁽¹⁾ of €118.9m in 2025/26

Over the 2025/26 fiscal year, Wavestone had a self-financing capacity of €139.4m, an increase of +5% compared with €133.4m the previous fiscal year.

Change in trade receivables and trade payables generated €16.4m of cash over the period (*versus* a consumption of -€11.9m in 2024/25). Change in other items of the working capital generated €1.4m of cash. Overall, change in working capital requirement (WCR) generated +€17.8m over the 2025/26 fiscal year, compared with a consumption of -€5.9m in the previous year.

After the payment of taxes (€25.5m vs. €38.2m a year earlier), Wavestone generated a strong net operating cash flow of €131.8m in 2025/26, up +48% compared with €89.3m in the previous fiscal year.

Investment operations consumed -€12.7m in 2025/26 (-€48.7m a year earlier comprising the payment of Q_PERIOR's and Aspirant's earn-outs), including -€10.6m linked to the acquisition of Wivoo and -€2.3m for current investments.

Financing flows consumed -€77.1m, mainly consisting of:

- -€11.3m in dividends paid to shareholders;
- -€53.7m in net repayments of financial loans, including the early repayment of bank debt;
- -€9.7m in lease liability repayments (under IFRS 16).

The free cash flow⁽¹⁾ generated over 2025/26 amounted to €118.9m, compared with €63.2m a year earlier.

Net cash of €121.4m on March 31, 2026

As of March 31, 2026, Wavestone's equity had increased to €702.5m, compared with €633.4m a year earlier.

On the same date, net cash⁽²⁾ was significantly up at €121.4m, compared with €25.6m at the end of March 2025.

On July 30, 2026, at the Shareholders' Annual general meeting, Wavestone's Board will propose the payment of a dividend of €0.50 per share for the 2025/26 fiscal year, up +9%, representing 15% of group share of net income.

Solid CSR performance in 2025/26, with all objectives achieved

In 2025/26, Wavestone met all its CSR objectives on a consolidated scope excluding Wivoo, underscoring its solid ESG positioning. Despite a decrease of EcoVadis score related to the lack of maturity in the firm's sustainable procurement practices, Wavestone maintained its strong external recognition, with an Ethifinance score of 86/100, up 8 points year-on-year.

The firm recorded a sharp increase in client satisfaction with a Net Promoter Score^{®(3)} reaching 81, up 10 points year-on-year, and continued to scale its responsible consulting approach (85% of employees trained). In parallel, employee engagement improved at target level (70), while the share of women in management positions rose by 1.5% to 34%.

On environmental front, Wavestone exceeded its carbon reduction targets across all scopes and published its first climate transition plan, outlining a trajectory of -37% (Scopes 1 & 2) and -47% (Scope 3) emissions by 2029/30, compared with 2019/20, driven by fleet electrification, the implementation of a sustainable procurement policy and optimized business travel.

For 2026/27, Wavestone will focus on scaling the impact of its responsible consulting approach, notably by embedding it into AI client engagements. The firm also intends to accelerate AI upskilling, further strengthen employee engagement and gender balance in leadership positions, and securing its short-term SBTi decarbonation milestone.

Mixed operational performance during 2025/26

Wavestone delivered a mixed operational performance in 2025/26. While the firm confirmed its ability to strengthen its positions in high-growth areas and resilient sectors, other parts of the business performed below expectations, resulting in an overall insufficient utilization rate and a slight deterioration in the daily rate-to-salary ratio.

(1) See [Sub-chapter 5.4. Analysis of other financial and operational information](#), for a definition.

(2) Excluding IFRS 16 lease liabilities.

(3) The NPS[®] or Net Promoter Score[®] is a tool for measuring customer satisfaction, which can range from -100 to 100 (NPS[®] is a registered trademark of Bain & Company, Inc., Satmetrix Systems, Inc., and Fred Reichheld).



Regarding consulting topics, AI-related activities continued to gain strong traction, with AI-driven revenue accounting for 17% of total revenue in 2025/26, up from 8% a year earlier. Cybersecurity, cloud and SAP-related offerings also proved resilient. By contrast, other activities, including business consulting, continued to be pretty challenging.

From a sector perspective, energy, insurance, and life sciences remained resilient, while banking began to show early signs of a positive inflection. On the other hand, automotive, retail and transport stayed under pressure.

Geographically, revenue declined in Germany, although profitability improved slightly. In the UK, revenue fell sharply before stabilizing towards the end of the fiscal year, with profitability just above breakeven. In France, the firm recorded modest organic growth, while profitability edged down slightly. By contrast, Wivoo delivered rapid growth and significantly improved profitability. Meanwhile, North America maintained strong momentum throughout 2025/26, both in terms of growth and profitability.

2026/27 targets: low single-digit organic growth and a recurring operating margin of around 13%

Across Europe, market conditions are improving very gradually. Clients remain cautious, and the situation in the Middle East reinforces a wait-and-see approach among some of them.

Looking ahead, Wavestone aims to gradually increase organic growth while improving profitability, through stronger execution and a faster pace of transformation.

For fiscal year 2026/27, Wavestone is targeting low single-digit organic growth, based on 2025/26 revenue of €954.3m, and a recurring operating margin of around 13%.

Furthermore, in light of the very gradual market recovery and delays in executing the firm's performance improvement plan, Wavestone is no longer able to confirm its target of a 15% recurring operating margin by the end of fiscal year 2027/28. The firm's new mid-term targets are now those set under the Lead the shift strategic plan.

Update on Wavestone's General management transition

Beyond the issues outlined above, AI is emerging fast and is expected to drive an in-depth transformation of the market. For Wavestone, it represents a major business opportunity, but also new challenges to face.

In order to address the multiple stakes of this defining moment for Wavestone, the firm's Board of directors, while initiating the management transition process, has decided to defer the CEO transition for the time being.

Accordingly, as of August 1, 2026, the firm's general management will consist of Pascal Imbert, CEO, together with Karsten Höppner and Benoît Darde as Deputy CEOs. This structure will ensure the continuity of a three-member executive team, capable of addressing current challenges while launching the new strategic plan.

The CEO transition between Pascal Imbert and Karsten Höppner will take place at a later stage, in two years, once Wavestone has successfully navigated this defining moment.

2021–2025 Impact plan: a step change in Wavestone's scale

In December 2021, Wavestone launched Impact, its four-year strategic plan.

The plan marked a step change in Wavestone's scale, with revenue growing from €420m to €950m (vs. a target of €750m), share of international activity increasing from 15% to 50%, and strengthened leadership on key capabilities such as SAP, cloud, cybersecurity and digital transformation.

Since February 2026, Wavestone launched a strategic review, engaging employees firmwide, and involving clients with 1,100 one-on-one conversations across all geographies. The firm also conducted interviews with strategic partners, vendors, competitors, institutional investors, financial analysts and individual shareholders.

Based on this strategic review, Wavestone today unveils *Lead the shift*, its mid-term plan extending through 2030.



Lead the shift: Wavestone's roadmap for a pivotal period

With this plan, Wavestone aims to restore growth momentum and enhance performance, while successfully navigating the challenges of two major structural shifts: geopolitical fragmentation and AI revolution.

After decades of continuous globalization, the world is now evolving toward an increasingly fragmented landscape. As a result, client priorities are shifting from “global – lean – just in time” toward “resilience – autonomy – agility”.

At the same time, AI is triggering a new industrial and societal revolution, at an unprecedented pace. For clients, it is a dramatic game changer. Over the next 10 years, they will need to redesign their operations, rethink their products and services, and prepare to face disruptions from new AI-native competitors.

In this context, Lead the shift sets out a three-pillar strategy, three complementary dimensions contributing to the same objectives:

- ☒ **Reignite momentum**, by refocusing the firm on high-growth offerings and sectors, strengthening execution, and structurally increasing agility and flexibility in an uncertain and volatile environment. The objective is to return, by the end of the plan, to annual organic growth of around 5%, resume external growth, and progressively restore profitability to the firm's standard.
- ☒ **Take a new step in Wavestone's international expansion** by concentrating investments in three key regions—France, GSA and US/UK—through strengthening the firm's positions in France and GSA, and combining strong organic growth and acquisitions in US/UK. The objective is to build the firm's future development on three profitable and powerful growth engines.
- ☒ **Position Wavestone at the forefront of AI transformation**, by leveraging its unique position at the convergence of business and technology, embedding AI at the core of its value proposition and positioning the firm at the heart of the AI ecosystem, and by offering clients a distinctive approach to AI transformation. The objective is to fully capture the AI opportunity and make AI the new growth driver of the firm.

Beyond being a major business opportunity, AI is also a transformation imperative for Wavestone itself. The firm intends to become an AI pioneer by deeply embedding AI in its operations and delivery model. Wavestone will fully embrace AI in its consulting engagements to enhance the value for money delivered to clients. The firm even plans to proactively disrupt some of its own offerings, which may result in up to 15% of current activities being phased out by 2030, more than offset by the new AI-related growth opportunities.

Lead the shift aims for the following targets by 2030:

- €1.4bn in revenue, of which €350m in GSA and €350m in US/UK;
- 14% to 16% of recurring operating margin;
- Top 5% performers in non-financial performance.

Given the highly uncertain and volatile environment, these targets include a degree of headroom to preserve short-term flexibility in the firm's roadmap.

The plan includes investing up to €100m of OPEX on AI. Regarding external growth, the firm will be able to allocate up to €800m of CAPEX for acquisitions, financed by the company's cash flows and bank credit lines.

Lead the shift is the next chapter of Wavestone's development. Its strategic ambition is to position the firm as a leader in AI transformation for tier-1 clients, while taking a new step in the internationalization of the firm.



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5.2 Comments on the consolidated financial statements

5.2.1 Consolidated income statement

(in thousands of euros)	March 31, 2026	March 31, 2025	Change
Revenue	954,347	943,666	1%
Recurring operating profit	119,856	119,057	1%
Operating profit	111,476	109,564	2%
Net income – group share	81,994	75,558	9%

Consolidated revenue was €954,347k, compared to €943,666k a year earlier.

Recurring operating profit stood at €119,856k (after employee profit sharing), which represents an increase of 1% compared to previous year. Recurring operating margin remains unchanged at 12.6%.

The operating profit has increased by €1,912k to €111,476k. It includes the amortization of customer relationships of –€7,221k and various operating income and expenses of –€1,159k.

The net income (group share) stood at €81,994k, representing an increase of 9% over the previous year. Lower cost of the net financial debt of –€504k (compared to –€3,232k a year earlier), lower other financial income and expenses of –€1,624k (compared to –€3,115k a year earlier) and unchanged tax expense of –€27,248k (compared to –€27,296k) have contributed to this increase. The income attributable to non-controlling shareholders has decreased by €256k to €106k.

5.2.2 Consolidated balance sheet

(in thousands of euros)	March 31, 2026	March 31, 2025	Change
Non current assets	621,067	629,466	–1%
<i>o/w goodwill</i>	519,343	512,485	1%
Current assets (excluding cash)	254,387	272,136	–7%
Cash and cash equivalents	121,440	78,346	55%
Shareholder's equity	702,465	633,401	11%
<i>o/w non-controlling interests</i>	1,158	1,443	–20%
Non-current liabilities	57,954	111,785	–48%
<i>o/w financial liabilities</i>	0	44,930	–100%
Current liabilities	236,474	234,762	1%
<i>o/w financial liabilities</i>	19	7,830	–100%
Total balance sheet	996,893	979,948	2%



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Non-current assets recorded a slight decrease compared to March 31, 2025. This movement mainly reflects the regular amortization of customer relationships, the reduction in *IFRS 16* right-of-use assets and the impact of foreign currency translation differences, which more than offset the increase in goodwill arising from the acquisition of Wivoo.

Current assets (excluding cash) decreased by 7% to €254,387. They mainly include trade receivables and related accounts of €234,108, down by €16,068k. Cash and cash equivalents amounted to €121,440k on March 31, 2026, representing a 55% increase compared to March 31, 2025.

On March 31, 2026, total equity stood at €702,465k, compared with €633,401k on March 31, 2025.

Non-current liabilities amounted to €57,954k, compared to €111,785k on March 31, 2025. The decrease mainly reflects the repayment of long-term bank loans, which led to a reduction in non-current financial liabilities to nil.

Current liabilities increased by 1% to €236,474k. The decrease in current financial liabilities by €7,811k is offset by €2,044k lower trade payables and increase of tax and social liabilities by €10,560k.

5.2.3 Consolidated cash flow statement

(in thousands of euros)	March 31, 2026	March 31, 2025	Change
Operating cash flow before net financial debt cost and tax	139,449	133,362	5%
Tax paid	(25,462)	(38,163)	-33%
Change in trade receivables and payables	16,401	(11,894)	N/A
Change in other working capital items	1,411	5,972	-76%
Net cash flow from operating activities	131,798	89,277	48%
Net cash flow from investing activities	(12,719)	(48,744)	-74%
Net cash flow from financing activities	(77,128)	(40,179)	92%
Net change in cash and cash equivalents	41,952	354	> 100%

Net operating cash flow increased by €42,521k (increase of 48%) to €131,798k, while the self-financing capacity increased by 5% to €139,449k. The increase in net operating cash flow mainly reflects lower tax payments, which decreased by €12,701k to -€25,462k. Changes in trade receivables and trade payables generated €16,401k in cash and other working capital movements generated further €1,411k in cash.

Net investing cash flow amounted to -€12,719k, compared with -€48,744k a year earlier. This mainly includes the purchase price for the acquisition of Wivoo, whereas the previous year included earn-out payments of €35,000k to the former shareholders of Q_PERIOR.

Net financing cash flow decreased to -€77,128k, compared to -€40,179k a year earlier. This change mainly reflects the net loan repayment of bank loans of -€53,655k, whereas the previous year recorded a net loan repayment of -€5,642k. Payments for the purchase of treasury shares have decreased by €12,153k in the absence of a share buy-back campaign during the year. In addition, dividend payments to Wavestone SA's shareholders increased to -€11,295k, compared with -€9,380k in the previous year.

As of March 31, 2026, Wavestone had confirmed and undrawn credit facilities totaling €138,362k, broken down as follows:

- a €40,000k revolving credit facility;
- a €85,300k facility dedicated to the financing of external growth operations; and
- a \$15,000k revolving credit facility.

These credit facilities are subject to compliance with a leverage ratio covenant, defined as the ratio of consolidated net financial debt to consolidated EBITDA. Compliance with this covenant is certified by Wavestone's statutory auditor.

These credit facilities qualify as a sustainability-linked loan and incorporate a margin adjustment mechanism linked to the achievement of predefined CSR performance criteria.



5.3 Comments on the statutory financial statements of Wavestone SA

5.3.1 Statutory income statement

(in thousands of euros)	March 31, 2026	March 31, 2025	Change
Revenue	519,484	498,214	4%
Operating profit	80,178	83,472	-4%
Net income	44,461	82,563	-46%

Wavestone SA's revenue was €519,484k, compared to €498,214k a year earlier.

Operating profit before employee profit sharing stood at €80,178k, which represents a decrease of 4% compared to previous year. Operating margin has decreased by 1.4% to 15.4%.

The financial loss amounted to €8,894k, compared to a profit of €22,772k for the previous fiscal year. The financial loss for the year includes €12,000k in impairment of equity instruments for Wavestone Advisors UK and Wavestone Singapore, compared to an income from reversal of impairment in

previous year. It further includes income from interest and dividends as well as expenses for interest expenses, non-utilization fees and other financial operations.

Income tax amounted to €17,251k, compared to €16,638k for the previous fiscal year.

Employee profit-sharing amounted to €9,572k, compared to €6,689k for the previous fiscal year.

Taking these items into account, net income amounted to €44,461k, compared to €82,563k for the previous fiscal year.

5.3.2 Statutory balance sheet

(in thousands of euros)	March 31, 2026	March 31, 2025	Change
Non current assets	621,783	623,568	0%
o/w financial assets	519,747	523,437	-1%
Current assets (excluding cash)	187,742	189,164	-1%
Cash and cash equivalent	100,389	48,929	> 100%
Shareholder's equity	656,442	623,275	5%
Provisions & liabilities (excluding financial liabilities)	253,618	184,130	38%
Financial liabilities	75	54,229	-100%
Total balance sheet	910,265	863,184	5%

Non-current assets recorded a slight decrease by €1,785k to €621,783k and mainly include financial assets.

Current assets (excluding cash) decreased slightly by 1% to €187,742k.

On March 31, 2026, shareholder's equity stood at €656,442k, compared with €623,275k on March 31, 2025.

Net cash (cash and cash equivalents less financial liabilities) stood at €100,314k as of March 31, 2026. Financial debt decreased during the year by almost 100% due to the repayment of bank loans. Other provisions & liabilities increased to €253,618k, mainly due to higher intercompany liabilities.



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In accordance with the provisions of the French Commercial Code (Articles L.441-14-1 and D.441-6), the year-end balances of trade payables and receivables are presented in the table below:

(in thousands of euros)	Article D.441 I.-1°: invoices received but not paid at the closing date of the fiscal year whose term has expired						Article D.441 I.-1°: invoices issued but not paid at the closing date of the financial year whose term has expired					
	Not yet due	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more ⁽ⁱ⁾	Total 1 day and more	Not yet due	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more ⁽ⁱ⁾	Total 1 day and more
(A) Late payment instalments												
Number of invoices concerned	528	N/A	N/A	N/A	N/A	55	6,943	N/A	N/A	N/A	N/A	4,017
Total amount of invoices concerned, incl. Tax	12,384	1,112	28	8	63	1,211	97,167	7,812	2,288	1,085	3,732	14,917
Percentage of total purchases including tax for the financial year	12.2%	1.1%	0.0%	0.0%	0.1%	1.2%	N/A	N/A	N/A	N/A	N/A	N/A
Percentage of revenue including tax for the financial year	N/A	N/A	N/A	N/A	N/A	N/A	15.2%	1.2%	0.4%	0.2%	0.6%	2.3%
(B) Invoices excluded from (A) related to contested or unrecognized debts and receivables												
Number of invoices	0	N/A	N/A	N/A	N/A	N/A	9	N/A	N/A	N/A	N/A	N/A
Total amount of invoices concerned, incl. Tax	0	N/A	N/A	N/A	N/A	N/A	124	N/A	N/A	N/A	N/A	N/A
(C) Reference payment periods used (contractual or legal period - Article L441-6 or Article L443-1 of the French Commercial Code)												
Payment terms used to calculate payment delays	Contractual terms			60 days			Contractual terms			30 or 60 days depending on the client		
	Legal deadlines			60 days			Legal deadlines			60 days		

(i) The amounts of received and issued invoices that have been overdue for more than 91 days correspond almost exclusively to invoices between Wavestone SA and its subsidiaries.

On March 31, 2026, invoices not yet received included €6,892k payable to external suppliers and €6,090 k payable to intra-group suppliers.

On March 31, 2026, invoices to be issued included €39,851k receivable from external clients and €3,681k receivable from intra-group clients.



5.4 Analysis of other financial and operational information

5.4.1 Definition of operating indicators

Turnover rate is the number of employees that resigned during the year divided by the number of headcounts at the end of the year.

The **consultant utilization rate** is the ratio of the number of days delivered and actually billable to clients, divided by the total production capacity, excluding vacations.

The **daily rate** is the average daily price for a consulting service at a client, calculated as follows:

$$\text{Revenue from services provided} / \text{Number of days delivered and billable to clients}$$

The **order book** represents the sum of services ordered and not yet delivered on the measurement date. It is expressed in months as the ratio of the number of net production days to be performed in future months to the number of future production days, based on the projected workforce, utilization rate and vacation rates for the fiscal year.

The methods used to calculate the order book comply with IFRS 15.

The **Recurring Operating Profit (ROP)** is an alternative performance measure obtained by deducting from revenue the operational expenses related to current activities, including share-based payments to employees. Amortization of customer relationships is not deducted from ROP, nor are non-recurring income and expenses. The latter includes, in particular, income or expenses related to business acquisitions or divestitures, as well as income or costs associated with unoccupied premises.

Recurring operating margin is obtained by dividing ROP by revenue.

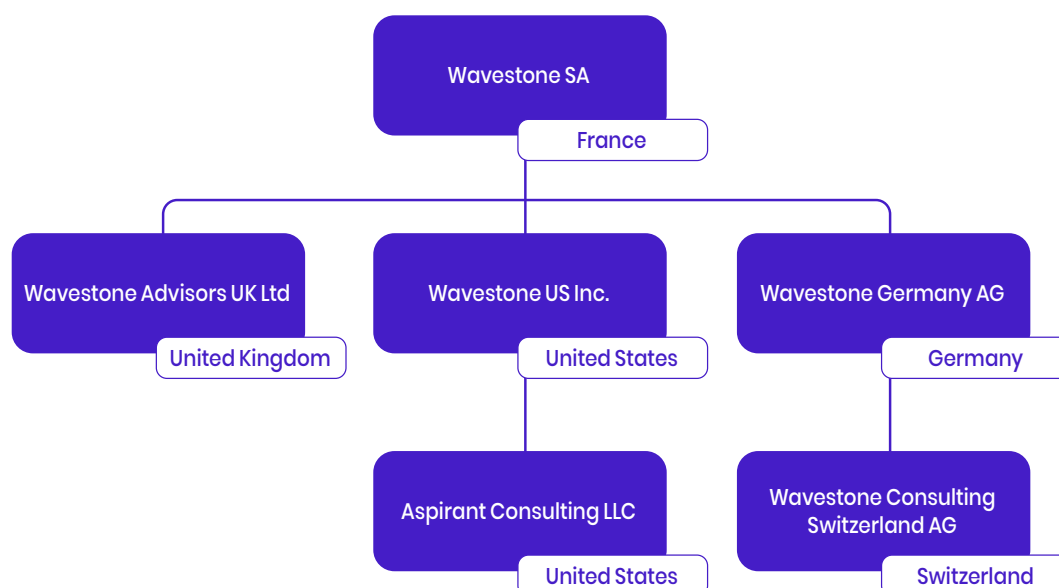
Free Cash Flow is an alternative performance measure designed to assess Wavestone's ability to generate sustainable cash flow from operations, after funding the ongoing requirements of the business model.

It is defined as net operating cash flow adjusted for:

- net investments in tangible and intangible assets (excluding M&A);
- lease-related cash outflows under IFRS 16 (including principal repayments and interest), to reflect Wavestone's underlying rental commitments; and
- purchases of treasury shares related to free share plans, which are considered a recurring component of Wavestone's operating cost base.

5.4.2 Group organization and scope of consolidation

The organizational chart of the main subsidiaries (contributing more than €25m revenue) is presented below. Wavestone holds 100% of the shares in those main subsidiaries.



For the full scope of consolidation, please refer to [Part 8.2.5. Scope of consolidation of the Sub-chapter 8.2. Notes to the consolidated financial statements](#) of this document.



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5.4.3 Legal developments in the fiscal year

Legal simplifications

During the year, Wavestone continued its legal simplification strategy and reduced the number of its subsidiaries by seven entities. Wavestone's objective is, where appropriate, to operate with a single legal entity per jurisdiction.

As part of this strategy, Wavestone Business Advisors UK Ltd, Pen Partnership GmbH, Xceed Group (Holdings) Limited, Xceed Group Limited and why academy! Pte. Ltd were voluntarily dissolved and wound up. In addition, qdive GmbH and New Outcome GmbH were merged into Wavestone Germany AG.

Furthermore, legal simplification projects relating to Wavestone Germany Advisors GmbH, Wavestone Germany Advisors GmbH & Co. KG, Wavestone Consulting UK Ltd and Wavestone Digital Advisors UK Ltd were initiated during the year and were ongoing as of March 31, 2026.

These operations have no impact on the consolidated financial statements.

Acquisition of Wivoo

On May 22, 2025, Wavestone acquired 100% of the capital of Wivoo. Wivoo Group comprises four entities fully consolidated, defined as "Wivoo" in this document.

Founded in 2019, Wivoo is a leading player in Product Management consulting in France. Incepted in the context of digital acceleration and agile transformation, Wivoo supports its clients' digital and e-commerce departments in designing and launching digital, data and AI products and services.

For its fiscal year 2024, Wivoo achieved a consolidated revenue of €11.5m, with an adjusted EBITDA margin of 7%. It has around 100 employees.

This acquisition was financed entirely in cash, from Wavestone's own funds.

Wivoo has been consolidated in Wavestone's accounts as of June 1, 2025, i.e. over 10 months of its financial year.

5.4.4 Value creation from intangible assets

Wavestone's business model is built around strong customer relationships. Acquiring new customers requires significant investment, often spread over several months. Retaining and developing existing client accounts is therefore essential to the profitability of the business model.

Besides customer relationships, human capital—composed of over 6,000 employees across 17 geographies—the firm's continuously developed and enriched know-how and expertise, and the Wavestone brand play a key role in attracting and retaining clients, prospects, employees, and candidates.

Wavestone continuously invests in those assets and carries out research & development activities. Such activities are only in exceptional cases capitalized as research & development in the balance sheet.

5.4.5 Subsequent events

None.



Chapter 6

6. Wavestone and its shareholders

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6.1 Share ownership and voting rights

6.1.1 Current shareholding structure

The table below details the shareholding structure of Wavestone at March 31, 2026:

Shareholders	Shares	% Capital	Theoretical voting rights ⁽⁴⁾	% Theoretical voting rights	Exercisable voting rights ⁽⁵⁾	% Exercisable voting rights
Imbert family group (co-founders) ⁽¹⁾	5,789,136	23.24%	11,578,272	27.77%	11,578,272	28.00%
Dancoisne - Chavelas family group (co-founders) ⁽²⁾	5,211,088	20.92%	10,231,862	24.54%	10,231,862	24.75%
Reference shareholders from Q_PERIOR (7B Group)	3,867,458	15.53%	7,734,906	18.55%	7,734,906	18.71%
Controlling shareholders (acting in concert)	14,867,682	59.69%	29,545,040	70.85%	29,545,040	71.46%
Other executives and corporate officers	62,616	0.25%	122,055	0.29%	122,055	0.30%
Employee shareholding ⁽³⁾	2,064,537	8.29%	3,869,789	9.28%	3,869,789	9.36%
Treasury shares	352,368	1.41%	352,368	0.85%	0	0.00%
Free float	7,559,129	30.35%	7,809,662	18.73%	7,809,662	18.89%
Total	24,906,332	100.00%	41,698,914	100.00%	41,346,546	100.00%

(1) Pascal Imbert directly holds 941,978 shares. FIH, the family holding company over which he exercises exclusive control, holds 4,847,158 shares.

(2) Michel Dancoisne directly holds 1,004,865 shares. FDCH, the family holding company over which he exercises exclusive control, holds 3,017,823 shares. Delphine Chavelas, his daughter, controls 1,188,400 shares.

(3) The "Employee shareholding" line now comprises:

(i) the employee shareholding situations specifically referred to in Article L.225-102 of the French Commercial Code (*Code de commerce*), i.e., shares held through employee shareholding funds (FCPE) invested in Wavestone shares and vested shares from share allocation plans still held in registered form by current employees or former employee beneficiaries;

(ii) shares still held in registered form by the shareholders arising from the combination with Q_PERIOR (other than 7B Group), who are still employees of the group. This information was disclosed in a separate line in previous years. As a reminder, following the expiry on December 5, 2025 of the two-year post-transaction lock-up, sales or transfers of these shares from registered form to bearer form can no longer be reliably monitored by the company and are therefore classified as free float.

(4) In accordance with Article 11 of Wavestone's Articles of Association, holders of fully paid-up shares registered in their own name for more than two years are granted double voting rights. In addition, under Article 223-II of the General Regulation of the AMF, the total number of theoretical voting rights is calculated on the basis of the total number of shares, including those with no voting rights. Double voting rights were introduced at the Ordinary and Extraordinary General Meeting of June 12, 1999.

(5) In accordance with AMF position-recommendation no. 2021-02, the total number of voting rights exercisable at General Meetings is calculated on the basis of the total number of shares with exercisable voting rights but does not include those without voting rights.



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The table below details the theoretical and exercisable voting rights of Wavestone at March 31, 2026:

	Shares	Theoretical voting rights	Exercisable voting rights	
Registered shares with single voting rights	386,670	386,670	386,670	A
Registered shares with double voting rights	16,792,582	33,585,164	33,585,164	B
Treasury registered shares	334,417	334,417	-	C
Registered shares	17,513,669	34,306,251	33,971,834	D=A+B+C
Bearer shares with single voting rights	7,374,712	7,374,712	7,374,712	E
Treasury bearer shares	17,951	17,951	-	F
Bearer shares	7,392,663	7,392,663	7,374,712	G=E+F
Total	24,906,332	41,698,914	41,346,546	H=D+G

Wavestone is directly and indirectly owned as follows:

- 23.24% by the Imbert family, including Pascal Imbert, the firm's Chairman-Chief Executive Officer;
- 20.92% by the Dancoisne-Chavelas family, including Michel Dancoisne—co-founder of Wavestone—and FDCH, the family holding company he controls. FDCH is a member of the Board of Directors and is represented by Delphine Chavelas, Michel Dancoisne's daughter;
- 15.53% by the former Q_PERIOR founders and main shareholders (7B Group), including Karsten Höppner, Deputy Chief Executive Officer.

Acting in concert, these shareholders jointly own 59.69% of Wavestone's capital and 70.85% of the exercisable voting rights at March 31, 2026.

No other shareholder owns 5% or more of Wavestone's share capital and/or voting rights.

The "Other executives and and corporate officers" item includes Patrick Hirigoyen, Deputy Chief Executive Officer, as well as Board members who are not part of the concert of Wavestone's controlling shareholders. These members are as follows: Pierre Allard, Christophe Aulnette, Benjamin Clément, Florence Didier-Noaro, Graciana Petersen, Camille Pinon, Marlène Ribeiro, Marie-Ange Verdickt and Rafaël Vivier.

As such, Wavestone is controlled by shareholders acting in concert comprising its two founders with their families, and the seven main contributing shareholders of Q_PERIOR. The company is very attentive to observing rigorous principles of corporate governance. Independent members are integrated into the Board of Directors and are responsible for ensuring that the Board of Directors fulfils its mission while ensuring the representation of all shareholders.



6.1.2 Three-year overview about shareholding structure

The table below details the shareholding structure of Wavestone for the past three years:

Shareholders	Ownership Structure at March 31, 2026				Ownership Structure at March 31, 2025				Ownership Structure at March 31, 2024			
	Shares	% Capital	% Theoretical voting rights	% Exercisable voting rights	Shares	% Capital	% Theoretical voting rights	% Exercisable voting rights	Shares	% Capital	% Theoretical voting rights	% Exercisable voting rights
Imbert family group (co-founders)	5,789,136	23.24%	27.77%	28.00%	5,789,136	23.24%	31.11%	31.50%	5,789,136	23.24%	31.10%	31.37%
Dancoisne - Chavelas family group (co-founders)	5,211,088	20.92%	24.54%	24.75%	5,211,088	20.92%	28.00%	28.35%	5,211,088	20.92%	27.99%	28.23%
Reference shareholders from Q ₁ PERIOR (7B Group)	3,867,458	15.53%	18.55%	18.71%	3,989,956	16.02%	10.72%	10.85%	3,989,956	16.02%	10.72%	10.81%
Controlling shareholders (acting in concert)	14,867,682	59.69%	70.85%	71.46%	14,990,180	60.19%	69.83%	70.71%	14,990,180	60.19%	69.80%	70.41%
Other executives and corporate officers	62,616	0.25%	0.29%	0.30%	82,132	0.33%	0.40%	0.41%	88,235	0.35%	0.44%	0.44%
Employee shareholding ⁽ⁱ⁾	2,064,537	8.29%	9.28%	9.36%	2,251,232	9.04%	8.67%	8.78%	2,159,142	8.67%	8.42%	8.49%
Treasury shares	352,368	1.41%	0.85%	0.00%	461,511	1.85%	1.24%	0.00%	320,695	1.29%	0.86%	0.00%
Free float	7,559,129	30.35%	18.73%	18.89%	7,121,277	28.59%	19.86%	20.11%	7,348,080	29.50%	20.48%	20.66%
Total	24,906,332	100.00%	100.00%	100.00%	24,906,332	100.00%	100.00%	100.00%	24,906,332	100.00%	100.00%	100.00%

(i) For comparability purposes, the presentation of the shareholding table for the fiscal years ended in 2025 and 2024 has been adjusted to reflect the current-year classification. Specifically, the shares of the shareholders arising from the combination with Q₁ PERIOR (other than 7B Group), which were previously disclosed on a separate line, have been reclassified into the "Employee shareholding" line. This reclassification is presentational only. The figures as originally published are available in the Universal Registration Documents for the fiscal years ended March 31, 2025, and March 31, 2024.



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6.2 Relationship with shareholders

6.2.1 Shareholders' agreements

Pascal Imbert, FIH, Michel Dancoisne, FDCH, Delphine Dancoisne and the 7B Group (the main contributing shareholders of Q_PERIOR) signed a shareholders' agreement on December 5, 2023.

The shareholders' agreement was signed by IQ-EQ Management company acting as a trustee as well. IQ-EQ no longer holds any shares since July 2024 and as such is no longer party to the agreement.

The main provisions of the shareholders' agreement are as follows:

Ad hoc committee

The agreement provides for the setting up of a consultative body, with three members, representing respectively the Imbert family, the Dancoisne family and the 7B Group, aimed at enabling members of the newly-formed concert to consult with each other to reach a shared position before presenting any resolutions for shareholder approval at the Wavestone Annual General Meeting or the submission of any draft agenda or resolution to said meeting. Consultation, but not necessarily reaching a shared position, is planned prior to holding board meetings.

Lock-up undertaking

Under the terms of this agreement, members of the concert are required to hold their Wavestone shares for a four-year period from the completion of the transaction (on December 5, 2023), subject to an annual relief clause, with such undertakings guaranteed by an escrow arrangement with the account holders.

Ordinary sale

The parties to the agreement commit to cooperate, at the end of the four-year holding period, in the event that one or more parties decide to sell a stake exceeding 5% of Wavestone's share capital, in order to conduct this sale in good faith and in full transparency with the other parties.

Commitment to not act in concert

The parties to the shareholders' agreement agree to not act in concert vis-à-vis Wavestone with any third party to the agreement, and the Dancoisne and Imbert families commit to refrain from forming a concert among themselves.

Standstill

The parties to the shareholders' agreement commit to refraining from acquiring Wavestone shares or other actions likely to lead to the obligation of that party or in concert, to submit a public offer on Wavestone shares.

Duration and Termination

The shareholders' agreement has been concluded for a renewable period of 10 years from the date of its signature, on December 5, 2023. The agreement terminates upon the date at which one or all parties cease to hold shares. In case one party ceases to hold shares, the agreement terminates only vis-à-vis this party.

6.2.2 Crossing shareholding thresholds and declarations of intent

In a letter received on December 10, 2025, the following threshold crossings, which occurred on December 5, 2025, were reported to the AMF (*Autorité des marchés financiers*):

- the Q_PERIOR sub-concert (7B Group) reported crossing above the thresholds of 15% of the voting rights for Wavestone and holding 3,919,356 Wavestone shares representing 7,838,712 voting rights, i.e. 15.74% of the share capital and 18.61% of the voting rights of the company's voting rights at the date of the declaration;
- the Michel Dancoisne sub-concert reported crossing below the thresholds of 20% of the voting rights for Wavestone and holding 4,022,688 Wavestone shares representing 8,045,376 voting rights, i.e. 16.15% of the share capital and 19.10% of the voting rights of the company's voting rights at the date of the declaration;
- the Dancoisne family sub-concert reported crossing below the thresholds of 25% of the voting rights for Wavestone and holding 5,211,088 Wavestone shares representing 10,422,176 voting rights, i.e. 20.92% of the share capital and 24.74% of the voting rights of the company's voting rights at the date of the declaration;
- the civil company FDCH reported crossing individually below the thresholds of 15% of the voting rights for Wavestone and holding individually 2,827,509 Wavestone shares representing 5,655,018 voting rights, i.e. 11.35% of the share capital and 13.43% of the voting rights of the company's voting rights at the date of the declaration;



- the Imbert family sub-concert reported crossing below the thresholds of 30% of the voting rights for Wavestone and holding 5,789,136 Wavestone shares representing 11,578,272 voting rights, i.e. 23.24% of the share capital and 27.49% of the voting rights of the company's voting rights at the date of the declaration;
- the civil company FIH reported crossing individually below the thresholds of 25% of the voting rights for Wavestone and holding individually 4,847,158 Wavestone shares representing 9,694,316 voting rights, i.e. 19.46% of the share capital and 23.02% of the voting rights of the company's voting rights at the date of the declaration;
- Pascal Imbert reported crossing individually below the thresholds of 5% of the voting rights for Wavestone and holding individually 941,978 Wavestone shares representing 1,883,956 voting rights, i.e. 3.78% of the share capital and 4.47% of the voting rights of the company's voting rights at the date of the declaration.

The crossing of shareholding thresholds results from the allocation of double voting rights.

In the same letter, members of the Q_PERIOR sub-concert (7B Group) made the following declaration of intent, in accordance with the provisions of paragraph VII of Article L.233-7 of the French Commercial Code and paragraph I of Article 223-17 of the General Regulation of the AMF (*Autorité des marchés financiers* – French financial markets authority), thereby specifying:

- the allocation behind the crossing of thresholds did not require any financing;
- not to act in concert with third parties, other than through the enlarged concert formed between themselves and the controlling shareholders of Wavestone (namely, Pascal Imbert (directly and through the company FIH) and the Dancoisne (directly through Michel Dancoisne and through the company FDCH) – Chavelas family);
- do not intend to increase their shareholding in Wavestone, given that the enlarged concert of which they form part already controls Wavestone;
- intend to pursue the main strategic directions implemented by Wavestone and do not intend to modify Wavestone's operating model beyond the normal course of business;

- do not intend to carry out any of the transactions listed in Article L.223-17 I, 6° of the AMF's General Regulations;
- is not a party to any agreement or financial instrument referred to in 4° and 4° bis of I of Article L.233-9 of the Commercial Code;
- has not entered into any temporary transfer agreement concerning Wavestone shares and/or voting rights;
- do not intend to request the appointment of additional representatives to the Wavestone Board of Directors.

In a letter received on December 18, 2025, Michel Dancoisne reported crossing individually below the threshold of 5% of the voting rights for Wavestone on December 12, 2025, and holding individually 1,004,865 Wavestone shares representing 2,009,730 voting rights, i.e. 4.03% of the share capital and 4.79% of the company's voting rights at the date of the declaration.

The crossing of shareholding thresholds results from an off-market sale of Wavestone shares.

6.2.3 Collective lock-up undertakings

The transaction for Wavestone to acquire the entire share capital of Q_PERIOR through a contribution in kind and a sale, led to the signing of a Shareholders' Agreement ("Pact") establishing a concert action between members of the newly-formed concert.

Under the terms of this agreement, members of the concert are required to hold their Wavestone shares for a four-year period from the completion of the transaction, subject to an annual relief clause, with such undertakings guaranteed by an escrow arrangement with the account holders.

It is specified that over the past few fiscal years, a number of collective lock-up undertakings relating to Wavestone's securities were entered into as follows, for those still in force.

On December 10, 2019, FDCH, Michel Dancoisne, Pascal Imbert, Delphine Chavelas—the daughter of Michel Dancoisne—and Patrick Hirigoyen, Chief Operating Officer signed three collective lock-up agreements, in accordance with the provisions of Article 787 B of the French General Tax Code, two of which remain in effect.



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The signatories of both of these lock-up undertakings are committed to holding:

- 4,766,392 shares representing 23.60% of the share capital and 25.71% of voting rights, for a two-year period, with tacit renewal for an indefinite period, until terminated by one of the parties;
- 4,514,068 shares representing 22.35% of the share capital and 25.09% of voting rights, for a two-year period, with tacit renewal for an indefinite period, until terminated by one of the parties.

On March 29, 2019, FIH, Pascal Imbert, Patrick Hirigoyen and Michel Dancoisne signed a collective lock-up agreement, in accordance with the provisions of Article 787 B of the French General Tax Code, for a period of two years, with tacit yearly renewal, until terminated by one of the parties. Under the terms of these agreements, the signatories collectively undertook to retain 5,453,073 shares representing 27% of the share capital and 22.62% of the voting rights.

On December 17, 2025, Michel Dancoisne, Delphine Chavelas, Julien Chavelas, Chloé Chavelas, Raphaël Chavelas, FDCH, Pascal Imbert, FIH, Karsten Höppner and Benoît Darde signed a collective lock-up agreement pursuant to Article 787 B of the French General Tax Code, for a period of two years, with tacit yearly renewal, until terminated by one of the parties. Under the terms of this agreement, the signatories collectively undertook to retain 6,226,583 shares representing 25.00% of the share capital and 29.25% of voting rights.

On December 17, 2025, Michel Dancoisne, Agnès Dancoisne, Delphine Chavelas, Julien Chavelas, Chloé Chavelas, Raphaël Chavelas, FDCH, Pascal Imbert, FIH, Karsten Höppner and Benoît Darde signed a collective lock-up agreement pursuant to Article 787 B of the French General Tax Code, for a period of two years, with tacit yearly renewal, until terminated by one of the parties. Under the terms of this agreement, the signatories collectively undertook to retain 6,226,583 shares representing 25.00% of the share capital and 29.25% of voting rights.

On December 17, 2025, Michel Dancoisne, Delphine Chavelas, Julien Chavelas, Chloé Chavelas, Raphaël Chavelas, FDCH, Pascal Imbert, FIH, Karsten Höppner and Benoît Darde, signed a collective lock-up agreement pursuant to Article 787 B of the French General Tax Code for a period of two years, which shall automatically expire at the end of such period. Under the terms of this agreement, the signatories collectively undertook to retain 6,226,583 shares representing 25.00% of the share capital and 29.25% of voting rights.

On December 23, 2025, Pascal Imbert, Karsten Höppner, Benoît Darde, FIH, and FDCH signed a collective lock-up agreement pursuant to Article 787 B of the French General Tax Code for a period of two years, with tacit yearly renewal. Under the terms of this agreement, the signatories collectively undertook to retain 6,241,915 shares representing 25.06% of the share capital and 29.77% of voting rights.

On December 23, 2025, Pascal Imbert, Karsten Höppner, Benoît Darde and FIH, signed a collective lock-up agreement pursuant to Article 787 B of the French General Tax Code for a period of two years, upon expiry of which the agreement shall automatically terminate unless expressly renewed by the signatories prior to such expiry. Under this agreement, the signatories collectively undertook to retain 4,847,161 shares representing 19.46% of the share capital and 23.12% of voting rights.

6.2.4 Provisions related to issuers

To the company's knowledge, there are no clauses that could have an impact on its assets, operations, financial position, results, or outlook.



6.3 Wavestone's share price evolution

Market for the Wavestone share

The company is listed in compartment A of Euronext Paris.

Trend in the Wavestone share price from April 1, 2025 to June 30, 2026

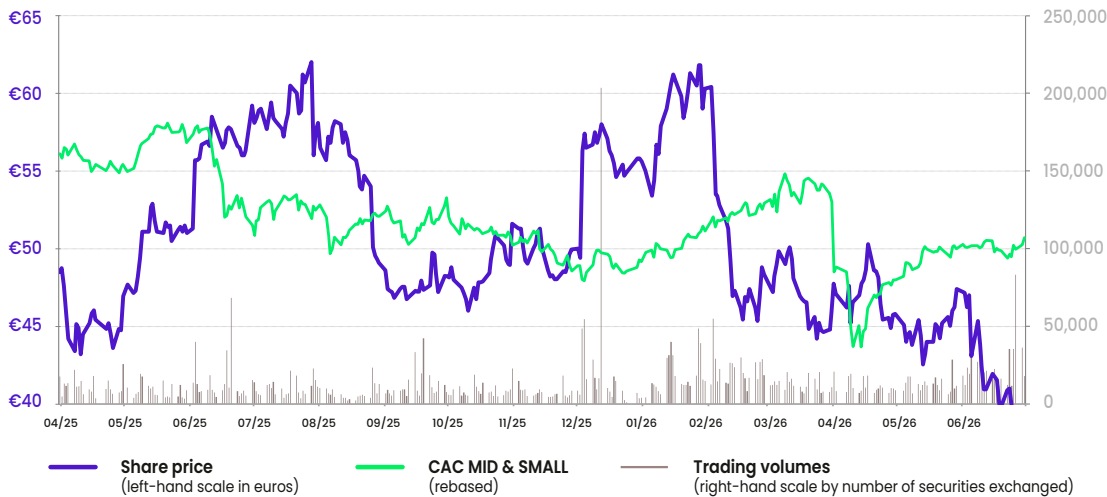
Date	Lowest price	Highest price	Last listed price	Total volume	Monthly average
April 2025	€40.05	€49.30	€46.95	233,199	€10,515,927
May 2025	€46.60	€53.30	€51.00	188,385	€9,507,489
June 2025	€49.95	€59.40	€59.20	318,431	€17,963,436
July 2025	€56.00	€63.00	€58.10	248,320	€14,629,208
August 2025	€48.00	€58.60	€49.10	153,850	€8,293,589
September 2025	€45.85	€50.90	€48.25	276,985	€13,212,453
October 2025	€45.95	€52.30	€51.60	210,886	€10,251,251
November 2025	€47.05	€52.30	€49.95	155,627	€7,736,217
December 2025	€48.50	€61.40	€55.60	494,363	€27,929,272
January 2026	€52.40	€64.60	€60.30	409,545	€24,561,292
February 2026	€44.95	€60.90	€48.35	448,679	€22,544,325
March 2026	€44.00	€51.00	€45.90	278,775	€13,173,334
April 2026	€44.60	€50.60	€45.80	234,332	€11,085,178
May 2026	€42.55	€47.90	€47.40	259,619	€11,631,033
June 2026	€36.70	€48.80	€39.05	539,686	€22,507,872

Source: Euronext.

The company is listed in compartment A of Euronext Paris.

The first available Wavestone share price during the fiscal year was €48.20 on April 1, 2025, and the last available price was €45.90 on March 31, 2026, representing a decrease of 5%.

Mentioned share prices refer to closing prices on the respective trading days.





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6.4 Share capital

Current share capital

As of March 31, 2026, the company's share capital amounts to €622,658.30. It is divided into 24,906,332 fully paid-up shares of the same class (Article 6 of the Articles of Association).

The shares comprising the share capital have no nominal value but have a par value of €0.025.

The share capital remained unchanged during the period.

Potential share capital

All historical stock subscription options had been exercised as of March 12, 2020. The shares subject to ongoing vesting under the share allocation plans are intended to be delivered using treasury shares already held by the company, without any issuance of new shares.

There is therefore no potential dilution.

In the event of future grants, the company commits not to issue stock options at prices that would significantly differ from its market share price.

Authorized but unissued share capital

The financial authorizations granted by the Combined General Meeting on July 29, 2025, and the Combined General Meeting on July 25, 2024, remain valid. For a detailed description of these authorizations, please refer to the Corporate Governance Report in [Part 2.3.4. Table of currently valid authorizations to increase Wavestone share capital](#).

Wavestone share capital: five-year overview

As a reminder, during the fiscal year 2023/24, the company proceeded with a capital increase for the issuance of new shares as part of the contribution in kind operation to Wavestone by specific Q_PERIOR shareholders of 1,128,195 Q_PERIOR shares, representing 77.90% of the company's share capital⁽¹⁾.

This resulted in a capital increase of €117,746, through the issuance of 4,709,840 new Wavestone shares to the benefit of the contributors, increasing the share capital from €504,912.30 to €622,658.30, divided into 24,906,332 ordinary shares, each with a par value of €0.025. This transaction was the focus of an Exemption Document from the obligation to publish a prospectus (accessed from Wavestone's website under "Investors") and was approved at Wavestone's Shareholders' Meeting of December 5, 2023.

Wavestone did not undertake further transactions concerning its share capital in the last five fiscal years.

(1) Wavestone also acquired 299,831 shares in cash, representing 20.70% of Q_PERIOR's share capital, with the remaining 1.40% held as treasury shares by Q_PERIOR.



6.5 Dividends

Dividend policy & dividend payout in respect of the fiscal year ended 31 March, 2026

Wavestone is a growth company that reinvests most of its earnings to support further development.

In this context, since its stock market listing, Wavestone's policy has been to distribute a dividend almost every year representing approximately 15% of the net income – group share. However, the company reserves the right to adjust this

rate based on its financing needs, cash generation, and industry practices.

The Board of Directors proposes to the shareholders at the Annual General Meeting of July 30, 2026, a dividend of €0.50 per share. This dividend represents a payout ratio of 15% of the net income – group share for the 2025/26 fiscal year.

Distributed dividends

Wavestone has paid a dividend since the fiscal year ended March 31, 1995.

Dividends paid in the past three fiscal years:

Fiscal year	Number of shares for dividend payment ⁽¹⁾	Dividend per share ⁽²⁾	Portion of the dividend eligible for the 40% tax allowance ⁽³⁾
2024/25	24,553,901	€0.46	100%
2023/24	24,683,468	€0.38	100%
2022/23	19,981,237	€0.38	100%

(1) The company's treasury shares are not eligible for the dividend.
(2) Before deduction of taxes and social charges.
(3) All the dividends paid by the company are eligible for the allowance.

Statute of limitations

Unclaimed dividends are subject to a statute of limitations of five years and are transferred to the French government in accordance with legal provisions.

6.6 Share buyback programs

In compliance with the authorizations mentioned in [Part 7.1.2. Ordinary General Meeting](#), Wavestone repurchased its own shares on the open market in accordance with French law and under the share buyback program implemented by the company. This program is fully described in the Universal Registration Document filed on July 15, 2025, with the AMF under number D.25-0559 pursuant to the article 241-2 of the General Regulation of the AMF.

As required under Article L.225-211 of the French Commercial Code ("*Code de commerce*"), all related information as of March 31, 2026, is disclosed in the notes to Wavestone's financial statements and summarized in [Part 7.1.2. Ordinary General Meeting](#) and [Sub-chapter 7.3. Description of the Share Buyback Program](#).

Wavestone's treasury shares consist solely of shares repurchased under this buyback program.



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6.7 Employee shareholding

Status of employee shareholding

In accordance with applicable regulations, the status of employee shareholding at March 31, 2026, is as follows:

Employee or former employees of Wavestone and/or affiliated companies hold

- 623,791 shares in Wavestone via company mutual funds (FCPE) invested in Wavestone's shares, representing 2.50% of the share capital;
- 1,010,335 registered Wavestone shares allocated in accordance with Articles L.225-180 and L.225-197-1 of the French Commercial Code, representing 4.06% of the share capital.

Optional employee profit-sharing agreement ("intéressement du personnel")

No optional employee profit-sharing ("intéressement du personnel") agreement has been implemented within the company.

Free share plans

Overview

Wavestone considers employee share ownership as a means to strengthen its own teams' motivation and engagement, align employee interests with the company's results, and foster a sense of belonging.

At March 31, 2026, Wavestone had free share plans outstanding. All plans are equity-settled, meaning they are fulfilled exclusively through the delivery of existing shares acquired under the company's share buyback programs.

The plans comprise:

- ☒ **Employee Plans**, open to eligible employees, with vesting conditional on continued employment and, as applicable, holding of related FCPE units or registered shares until the vesting date.

- ☒ **Key People Plans**, granted to key employees designated by the Board of Directors upon the recommendation of the Compensation Committee, with vesting conditional on continued employment and the achievement of defined corporate performance criteria.

Activity during the year

During the year, Wavestone opened the 2025 International Employee Plan to eligible employees of entities that joined Wavestone as part of the combination with Q_PERIOR.

At March 31, 2026, Wavestone had eight outstanding free share plans with 4,356 beneficiaries and 313,044 shares initially allocated. The total number of shares conditionally allocated under outstanding plans represents 1.26% of the share capital at March 31, 2026, in compliance with the statutory limits set forth in Article L.225-197-1 of the French Commercial Code.

During the year ended March 31, 2026, three free share plans vested to 1,252 beneficiaries and 108,019 shares were finally allocated.

Additional Information

For additional details on free share plans, including a summary of outstanding and vested plans, vesting conditions, valuation methods, and the effect on the financial statements, refer to note 16 to the consolidated financial statements.

Principle of non-interference by Executive Management in employee shareholder's voting

Wavestone is committed to ensuring that voting rights exercised by employee shareholders remain independent from Executive Management influence. The company maintains a strict policy of non-interference by Executive Management in the voting decisions of employee shareholders.

6.8 Wavestone shares eligibility for the PEA-PME

Wavestone shares remain fully eligible for the PEA-PME scheme (a share-based savings plan for French tax residents). The company confirms that it complies with all the criteria defined in Article L.221-32-2 of the French Monetary and Financial Code.

Investors can therefore continue to hold their Wavestone shares within this plan, benefiting from tax advantages equivalent to those of a traditional PEA.



Chapter

7



7. Combined General Meeting of July 30, 2026

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7.1 Explanatory statement on resolutions

7.1.1 Introduction

The purpose of this report is to present the draft resolutions submitted by the Board of Directors to the General Meeting.

For the ordinary part of this General Meeting, the resolutions relate to:

- the approval of the annual, statutory and consolidated financial statements for the fiscal year ended March 31, 2026 (Resolutions 1 to 3);
- confirmation of the absence of any new regulated agreements (Resolution 4);
- the appointment or reappointment of company Directors (Resolutions 5 to 8);
- the reappointment of Forvis Mazars as Statutory Auditor (Resolution 9);
- the approval of the remuneration components of the corporate officers (Resolutions 10 to 17) as well as the Directors (Resolutions 18 and 19);
- the authorization to be granted to the Board of Directors to trade in the company's shares (Resolution 20);
- the powers granted to carry out the formalities following the General Meeting (Resolution 32).

For the extraordinary part of the Meeting, the resolutions relate to:

- the authorizations and delegations of authority regarding the issuance or cancellation of shares (Resolutions 21 to 29);
- the amendment to Articles 13, 23 and 24 of the company's Articles of Association (Resolutions 30 and 31).

Comprising this introduction, the explanatory statement, and the summaries appearing before each resolution, this Board of Directors' report is intended to present the key points of the draft resolutions. It is not exhaustive and does not substitute for a careful reading of the full text of the draft resolutions before exercising your voting rights.

The review of the group's financial position, business and results for the past fiscal year, the various items of information required by applicable legal and regulatory provisions, as well as the sustainability statement, are set out in the 2025/26 management report, to which you are invited to refer (see the cross-reference table in [Sub-chapter 9.9. Cross-reference tables](#)).

The group's climate strategy, as described in [Chapter 4. Sustainability Statement](#), will be presented during the upcoming General Meeting.

We invite you to adopt the resolutions submitted to your vote for both the ordinary and extraordinary parts.

The Board of Directors

June 3, 2026

7.1.2 Ordinary General Meeting

Approval of the statutory and consolidated financial statements (Resolutions 1 to 3)

Approval of statutory financial statements (Resolutions 1 and 3)

We ask you to approve Wavestone's financial statements, comprising the balance sheet, the income statement and the notes for the fiscal year ending March 31, 2026, as presented to you, showing a net income of €44,461,379.56.

Based on the shareholder register on March 31, 2026, 24,553,964 shares are eligible for a dividend.

The proposed global dividend amounts to €12,276,982.00 (i.e., €0.50 per eligible share), representing a payout ratio of 15% of the consolidated net income (group share).

Distributable earnings for the fiscal year ended March 31, 2026 would therefore be allocated as follows:

Origin

Net income for the fiscal year:	€44,461,379.56
Retained earnings account:	€327,753,857.84
Distributable earnings	€372,215,237.40

Allocation

Allocation to the legal reserve:	€ - ⁽ⁱ⁾
Other reserves account:	€ -
Dividends:	€12,276,982.00
Retained earnings account:	€359,938,255.40

(i) The amount of the legal reserve having reached the threshold of 10% of the share capital.

The dividend, the payment of which has been approved, would be ex-dividend on August 5, 2026 and paid on August 7, 2026.

Dividends paid to French tax residents who are natural persons are automatically subject to the single flat-rate withholding tax (PFU) at a global rate of 31.4% (12.8% for income tax and 18.6% for social security contributions) in accordance with Article 200 A of the French Tax Code. However, at the express and irrevocable request of the taxpayer, the dividend may be subject to the progressive income tax rate and will thus be eligible for the 40% deduction provided for in Article 158, 3.2 of the French Tax Code. This option must be exercised each year when filing the income tax return and is global. It therefore covers all income falling within the scope of the PFU.



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This dividend will remain subject to social security contributions at the rate of 18.6% and, if the taxpayer opts for the application of the progressive rate, they can deduct from their overall income a portion of the CSG applied to dividends (up to 6.8%). Finally, taxpayers whose taxable income exceeds certain thresholds will also be subject, on the one hand, to the exceptional contribution on high incomes at a rate of 3% or 4%, as applicable, in accordance with Article 223 sexies of the French Tax Code, and, on the other hand, to the differential contribution on high incomes provided for by Article 224 of the French Tax Code. These regimes do not apply to legal persons.

Non-French tax resident shareholders are invited to review their specific tax situation, in particular to take into account the tax regime applicable in France, in their country of tax residence, and the provisions of any tax treaty that may have been entered into between France and their country of tax residence.

If, on the dividend payment date, the number of shares owned by the company and deprived of the right to the dividend has changed, the total dividend amount not paid or to be paid as a result of this change will, as the case may be, be credited or debited from the “retained earnings” account.

The dividends paid in respect of the three preceding financial years are presented in [Sub-chapter 6.5. Dividends](#) of this document.

In addition, pursuant to Article 223 quarter of the French Tax Code, we inform you that the non-tax-deductible expenditures referred to in Article 39-4 of the French Tax Code amounted to €4,797 and gave rise to a tax of €1,239.

Finally, the table of the company’s financial results for the last five financial years is presented in [Sub-chapter 9.4. Wavestone SA five-year financial overview](#) of this document.

Approval of consolidated financial statements (Resolution 2)

We ask you to approve the consolidated financial statements of Wavestone for the fiscal year ended March 31, 2026 as presented to you, showing consolidated net income (group share) of €81,993,714.23.

Confirmation of the absence of any new regulated agreements (Resolution 4)

We ask you under Resolution 4 to take note of:

- the fact that no new regulated agreements as referred to in Article L.225-38 of the French Commercial Code were authorized, concluded or entered into during the fiscal year ended March 31, 2026; and
- the information relating to the only agreement previously approved and which continued to be effective during the fiscal year ended March 31, 2026, which was the subject of a special report by the Statutory Auditors.

Appointment and reappointment of Directors (Resolutions 5 to 8)

Reappointment of the company FDCH as a Director of the company (Resolution 5)

The term of office of the FDCH company as Director expires at the end of the General Meeting.

As the FDCH company has informed the Board of Directors that she accepts the renewal of her term of office, the Board of Directors proposes, under Resolution 5 and after approval by the Nomination Committee, to renew her term of office as Director for a period of four years, i.e., until the end of the General Meeting called to approve the financial statements for the fiscal year ending March 31, 2030.

It should be noted that FDCH will continue to be represented by Madam Delphine Chavelas.

Reappointment of Mister Pascal Imbert as a Director of the company (Resolution 6)

The term of office of Mister Pascal Imbert as Director expires at the end of the General Meeting.

As Mister Pascal Imbert has informed the Board of Directors that he accepts the renewal of his term of office, the Board of Directors proposes, under Resolution 6 and after approval by the Nomination Committee, to renew his term of office as Director for a period of four years, i.e., until the end of the General Meeting called to approve the financial statements for the fiscal year ending March 31, 2030.

Appointment of a Director representing employee shareholders (Resolutions 7 and 8)

The term of office of Mister Pierre Allard as Director representing employee shareholders expires at the end of the General Meeting.

Under Resolutions 7 and 8 the Board of Directors proposes to appoint a member of the Board of Directors representing employee shareholders for a statutory term of four years, i.e. until the General Meeting called to approve the financial statements for the fiscal year ending March 31, 2030.

In accordance with the applicable regulations and pursuant to the company’s Articles of Association, Wavestone’s employee shareholders, as well as the members of the supervisory boards of the FCPE Wavestone Actions and FCPE Wavestone Shares, were consulted.

Two candidates have been nominated:

- Mister James Maidment, on the recommendation of the members of the supervisory boards of the FCPE Wavestone Actions et du FCPE Wavestone Shares;
- Madam Caroline de Bardy, with Victor Quinault as alternate, on the recommendation of employee shareholders.



A separate resolution is proposed for each selected candidate, and the General Meeting is invited to vote on each of them.

The candidates' curriculum vitae are presented in [Part 2.1.3. Application of the Mollenex Corporate Governance Code](#) of this document.

The Board of Directors invites shareholders to vote in favour of only one of the two resolutions and to reject the other, insofar as the company's current Articles of Association provide for the appointment of only one member representing employee shareholders. In the event that the two resolutions set out in Resolutions 7 and 8 receive a number of votes in favour, exceeding the majority of the votes held by the shareholders present or represented, only the resolution having received the greatest number of votes in favour shall be deemed adopted and the other resolution shall accordingly be deemed rejected by the General Meeting.

At the end of this General Meeting and subject to i) your approval of the resolutions relating to the renewal of the Directors (in particular Resolutions 5 and 6); and ii) the resignation of Mister Raphaël Vivier with effect from the end of the General Meeting; and iii) the appointment of a Director representing the employee shareholders, the composition of the Board of Directors will be reduced to 10 members and is presented in the corporate governance report [Part 2.2.2. Other information relative to executive directors and corporate officers of Chapter 2. Corporate Governance Report](#).

It is recalled that the company is subject to the parity obligations provided for in Articles L.225-18-1 and L.22-10-3 of the French Commercial Code, i.e. the proportion of board members of each gender may not be less than 40% (when the board is composed of more than eight members).

If the candidate for the position of Director representing employee shareholders obtains the highest number of votes is a woman and if FDCH (whose permanent representative would be a woman) is renewed, and taking into account the resignation of Mister Raphaël Vivier with effect from the end of the General Meeting, the board would then be composed, following the General Meeting of nine members (excluding Directors representing employees who are not taken into account in the calculation of the parity): six women and three men, which would require taking measures to comply with the legal rules regarding the composition of the board of Directors.

If the General Meeting appoints the male candidate, the Board of Directors would, at the close of the General Meeting, be duly composed in compliance with the gender balance rules.

Shareholders are therefore encouraged to vote in favour of the male candidate in order to comply with the gender balance requirements.

Reappointment of Forvis Mazars as Statutory Auditor (Resolution 9)

The term of office of Forvis Mazars as Statutory Auditor expires at the end of the General Meeting.

The Board of Directors proposes, pursuant to Resolution 9 and on the recommendation of the Audit Committee, the renewal of Forvis Mazars as Statutory Auditor in charge of certifying the financial statements, for a period of six financial years expiring at the end of the General Meeting called to approve the financial statements for the fiscal year ending March 31, 2032.

Approval of the compensation of the corporate officers (Resolutions 10 to 17) as well as the Directors (Resolutions 18 and 19)

Approval of the information relating to the compensation of corporate officers (Resolution 10)

The Board of Directors proposes, under Resolution 10 and pursuant to the provision of Article L.22-10-34 I. of the French Commercial Code, the approval of the information relating to the remuneration paid or awarded during the fiscal year ended March 31, 2026, to each corporate officer (Chairman and Chief Executive Officer, deputy CEO, and Directors) referred to in Article L.22-10-9 I. of the French Commercial Code.

This information is presented in [Part 2.2.3. Consultation of shareholders on the compensation of executives and corporate officers](#) and [Part 2.2.4. Consultation on the compensation items paid during or due for the 2025/26 fiscal year \("say on pay" ex post vote – Resolutions 10 to 13 of the AGM on July 30, 2026\)](#) of the corporate governance report of the Board of Directors.

Approval of the remuneration components for executive officers (Resolutions 11 to 13)

Pursuant to the provisions of Article L.22-10-34 II. of the French Commercial Code, we submit for your approval, under Resolutions 11, 12 and 13, the fixed and variable components of the total compensation and benefits-in-kinds paid during the fiscal year ended March 31, 2026, or awarded in respect of the same fiscal year, to Mister Pascal Imbert, Chairman and Chief Executive Officer, Mister Patrick Hirigoyen, deputy CEO, and Mister Karsten Höppner, deputy CEO.

It is specified that pursuant to the provisions of Article L.22-10-34 II. of the French Commercial Code, the payment of variable remuneration, and if applicable exceptional remuneration for the past fiscal year, is subject to their approval by the General Meeting.

The detailed components of compensation and benefits-in-kinds paid or awarded during the fiscal year ended March 31, 2026, to Mister Pascal Imbert, Mister Patrick Hirigoyen and Mister Karsten Höppner are presented in [Part 2.2.4. Consultation on the compensation items paid during or due for the 2025/26 fiscal year \("say on pay" ex post vote – Resolutions 10 to 13 of the AGM on July 30, 2026\)](#) of the corporate governance report of the Board of Directors.



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Approval of the compensation policy applicable to corporate officers (Resolutions 14 to 19)

Pursuant to the provisions of Article L.22-10-8 of the French Commercial Code, the principles and criteria used to determine, distribute and allocate the fixed, variable and exceptional components of the total compensation and benefits of any kind that may be allocated to corporate officers are submitted in a resolution for vote at the General Meeting at least once a year (in an ex-ante vote).

These principles and criteria constitute the compensation policy adopted by the Board of Directors, based on the recommendations of the Compensation Committee.

In this context, five resolutions are proposed by the Board of Directors, respectively for:

- Mister Pascal Imbert, in his capacity as Chairman and Chief Executive Officer (Resolution 14);
- Mister Karsten Höppner, Deputy CEO (Resolution 15);
- Mister Patrick Hirigoyen, Deputy CEO (Resolution 16). As part of the implementation of the Executive Management succession plan, Mister Patrick Hirigoyen will step down from his position on July 31, 2026. His remuneration for his term as Deputy CEO will be paid on a pro rata basis for the financial year commencing April 1, 2026;
- Mister Benoît Darde, Deputy CEO from August 1, 2026 (Resolution 17); his remuneration for his term as Deputy CEO will be paid on a pro rata basis for the financial year commencing on April 1, 2026;
- the Directors (Resolution 19).

Regarding Resolution 19 concerning the compensation policy for Directors submitted to the vote of the General Meeting, the specific elements applicable to this remuneration are in line with the policy voted and approved by 99.99% by the General Meeting of July 29, 2025.

It is recalled that the payment in 2027 to Mister Pascal Imbert, Mister Patrick Hirigoyen and Mister Karsten Höppner, of the variable, and, where applicable, exceptional compensation components of their remuneration for the fiscal year ending March 31, 2027, is subject to the approval by the General Meeting to be held in 2027, of the elements of remuneration under the conditions provided for in Article L.22-10-34 II. of the French Commercial Code.

For more details on this compensation policy, please refer to [Part 2.2.5. Consultation on the principles and criteria used to determine the compensation of executives and corporate officers \("say on pay" ex ante vote – Resolutions 14 to 19 of the AGM on July 30, 2026\).](#)

Determination of the fixed annual amount allocated to Directors (Resolution 18)

The Board of Directors proposes, under Resolution 18, to set at €392,994 the overall annual amount payable to the Directors, effective from the fiscal year starting from April 1, 2026, and for the following fiscal years until further decision by the General Meeting.

The items considered to define this amount are detailed in [Part 2.2.5. Consultation on the principles and criteria used to determine the compensation of executives and corporate officers \("say on pay" ex ante vote – Resolutions 14 to 19 of the AGM on July 30, 2026\).](#)

In accordance with market recommendations, the compensation is allocated among the different members of the Board of Directors based on members' actual attendance of meetings of the Board of Directors and the various specialized committees (Audit Committee, Compensation Committee, Nomination Committee and CSR Committee), and the time spent on carrying out their duties (particularly in chairing the various committees and carrying out the role of Lead Director).

It is specified that Mister Pascal Imbert and Mister Karsten Höppner are not remunerated in respect of their duties as Directors.

Authorization to be granted to the Board of Directors to trade in the company's shares (Resolution 20)

Ongoing share buyback program

The General Meeting on July 29, 2025 authorized the Board of Directors to carry out a new share buyback program, in accordance with the applicable legal and regulatory provisions. This program succeeded to the previous program authorized by the General Meeting on July 25, 2024.

In accordance with the law, we inform you that, at March 31, 2026, the key features pertaining to the two programs launched one after the other during the 2025/26 fiscal year were as follows:

- the number of treasury shares purchased during the fiscal year is 73,307 shares, for a value of the shares, evaluated at purchase cost, of €3,845,344, i.e., an average purchase price of €52.46;
- the number of treasury shares sold during the fiscal year is 74,431 shares for a value of the shares, evaluated at the sale price, of €3,908,076, i.e., an average sale price of €52.51;
- the company incurred no trading costs in the 2025/26 fiscal year;
- the number of free shares allocated to employees during the fiscal year is 108,019 shares for a value of the shares, evaluated at purchase cost, of €5,559,425, i.e., an average exit price of €51.47;
- the number of treasury shares recorded on the balance sheet as of March 31, 2026 is 352,368, for a market value of €16,173,691, calculated at the closing price on March 31, 2026 of €45.90; their nominal value was €0.025 per share.

Treasury shares represent 1.41% of the company's total share capital.



The following table summarizes the information relating to this buyback program, according to the various objectives planned under this program:

	Market liquidity	External growth	Free share allocation plans	Exercise of rights attached to securities	Total
Position on March 31, 2025	19,075	0	442,436	0	461,511
Purchases	73,307	0	0	0	73,307
Sales	(74,431)	0	0	0	(74,431)
Transfers	0	0	(108,019)	0	(108,019)
Position on March 31, 2026	17,951	0	334,417	0	352,368
Gross book value ⁽ⁱ⁾	887,085	0	17,100,008	0	17,987,093
Percentage of share capital at March 31, 2026	0.07%	0.00%	1.34%	0.00%	1.41%

(i) The gross book value of shares is calculated based on the purchase price of the shares.

Proposal for a new share buyback program

The Board of Directors is requesting your approval of a new authorization in principle, based on the main conditions described below. The key features of the new program would be as follows:

Objectives

- to make a market in the Wavestone share, in particular to promote their liquidity, through an investment services provider acting entirely independently under a liquidity agreement in accordance with accepted regulatory practice;
- to honour obligations related to the issuance of securities giving access to share capital;
- to award or sell shares to employees and/or corporate officers of the company or of companies and/or economic interest groups affiliated with it, in accordance with the terms and conditions set by law, especially in respect of profit sharing, share ownership plans, company and inter-company savings plans, and for the purposes of implementing and satisfying stock option and free share plans;
- retain the shares purchased and subsequently surrender them in exchange or payment in the context of any future mergers, demergers, contributions of assets or external growth initiatives;
- to cancel all or some of the shares purchased to reduce the share capital, within the context of, and subject to, a valid authorization granted by the extraordinary general meeting;
- to implement all market practices and objectives permitted by law or current regulations or by the AMF concerning share buyback programs and, more generally, to carry out all operations that comply with the regulations in force with regard to these programs.

Limit

10% of the share capital minus treasury shares currently held.

Financial terms of purchase

Maximum purchase price per share: €118 (excluding acquisition costs) in connection with market-making activities for Wavestone securities and, in particular, increase liquidity, and €89 (excluding acquisition costs) in other cases.

Cancellation of shares

Under the terms of Resolution 21, the General Meeting will be asked to authorise the Board of Directors, for a period of 24 months, to reduce the share capital by cancelling shares.

Period of validity

From the General Meeting of July 30, 2026 until the next General Meeting called to approve the financial statements for the fiscal year ending March 31, 2027, and, in any event, for a maximum of 18 months, it being specified that the authorisation to be put to the vote at the Combined General Meeting on July 30, 2026, will terminate the previous authorisation and program, and that the new authorisation will succeed it without interruption.

Public offering

For the record, since the adoption of the Florange Law on March 29, 2014, that eliminates the duty of neutrality of governance bodies during public offer periods, the Board of Directors can now make use of authorizations (notably of a financial nature) granted by the General Meeting during periods of public offers. However, Wavestone affirms its commitment to the principle of neutrality of the Board of Directors during a public offer.

As a result, the proposed authorization concerning share buybacks to be granted to the Board of Directors by the General Meeting will be suspended during periods of public offering initiated by a third-party. This new share buyback program may therefore not be used by the governance body during a public offer period initiated by a third-party (unless such transactions are carried out to satisfy share delivery commitments, for example under employee share plans).

The description of this program is included [Sub-chapter 7.3. Description of the Share Buyback Program](#) of this document.



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Powers granted to carry out formalities (Resolution 32)

Standard resolution granting powers to carry out formalities and publication obligations required by law.

7.1.3 Extraordinary General Meeting

Financial delegations and authorizations (Resolutions 21 to 29)

You are asked to renew the financial delegations and authorizations initially granted to the Board of Directors by the Ordinary and Extraordinary General Meeting of July 25, 2024 with the exception of the authorizations granted by the Ordinary and Extraordinary General Meeting of July 29, 2025 for the allocation of free shares to employees and corporate officers, which expire on September 28, 2028.

The purpose of all financial delegations and authorizations is as follows:

- on one hand, to give the company greater flexibility and speed to raise financing as needed in the markets for the company's development;
- on the other hand, to give the company the ability to maintain the loyalty of its employees and corporate officers using the tools provided as part of the company savings plan and/or the group savings plan.

The resolutions relating to capital increases are divided into two main categories:

- those that would give rise to issuances with preferential subscription rights (PSR) (non-dilutive issuances);
- and those that would give rise to issuances without PSR (dilutive issuances).

Any issuance with "preferential subscription rights, PSR", which are detachable and negotiable during the subscription period, allows each shareholder to subscribe, under the conditions set by law, for a number of shares proportional to their shareholding.

For some of these resolutions, the Board of Directors requests to be granted the right to cancel PSR. In accordance with Resolution 24, existing shareholders would, however, have a priority window of at least five (5) trading days.

Note that voting to approve resolutions authorizing the Board of Directors to issue shares and/or securities to remunerate contributions in kind would, by applicable law, entail the express waiver by shareholders of their PSR in favour of the beneficiaries of these issuances or allocations.

A time limit would apply to each of these authorizations.

Moreover, the Board of Directors may only exercise its right to increase the share capital within the limits of (i) specific ceilings for each resolution; and (ii) an overall ceiling and sub-ceiling outlined in Resolution 28. Similarly, issuances of debt securities would be subject to (i) specific ceilings for each resolution; and (ii) an overall ceiling outlined in Resolution 28.

The Board of Directors reiterates that, as in the past:

- preference shares and securities granting access to preference shares are excluded from the delegations of authority;
- issuances are strictly limited to the company and do not concern subsidiaries;
- the authorizations granted by the Ordinary and Extraordinary General Meeting on July 25, 2024 shall be terminated.

However, your Board of Directors proposes that the financial delegations described below be suspended during the period of a takeover bid initiated by another company for the company's shares.

The table below summarizes the authorizations and delegations that we propose to grant to the Board of Directors in order to issue or cancel shares.

Resolution	Nature	Preferential subscription right	Priority right	Caps
21	Cancellation	-	-	Limited to 10% of the shares
22	Issuance	Yes	-	Shares: 30% of share capital Debt securities: €80m
23	Issuance	No	Yes	Shares: 20% of share capital Debt securities: €30m
24	Private placement	No	No	Shares: 10% of share capital Debt securities: €30m
25	Consideration for contributions in kind (excluding exchange offers)	No	No	Shares: 10% of share capital Debt securities: €30m
26	Consideration for contributions in kind in the context of a public exchange offer	No	No	Shares: 10% of share capital Debt securities: €30m
27	Company savings plan	No	No	5% of share capital

All of these financial resolutions are subject to overall caps and sub-caps, as detailed in Resolution 28.



Renewal of the authorization to the Board of Directors to reduce the share capital by cancelling treasury shares (Resolution 21)

Pursuant to the cancellation objective of Resolution 20, we propose that the Board of Directors be authorized, with powers to subdelegate as permitted by law to reduce the company's share capital, on one or more occasions, by cancelling any number of shares held in treasury within the limits authorized by law, excluding periods of public offerings initiated by a third-party.

The company may cancel the treasury shares it holds as a means to achieve various financial objectives, such as implementing an active capital management strategy, balance sheet optimization, or to offset share dilution resulting from an increase in capital.

The ceiling below applies to the number of Wavestone shares that may be canceled. At the date of cancellation, the maximum number of shares canceled by the company during the twenty-four-month period preceding the said cancellation date and including the number of shares to be canceled on that date is capped at 10% of the company share capital on that date.

This authorization is requested for a period of 24 months. No capital reduction transactions have been carried out to date.

Issuance of ordinary shares and securities with shareholders' preferential subscription rights maintained (Resolution 22)

In Resolution 22, you are asked to authorise the Board of Directors, for a period of 26 months, to maintain preferential subscription rights and issue i) ordinary shares and ii) securities of the company, both in France and abroad.

The ceilings for this new authorization would be as follows:

- for ordinary shares to be issued by the company: a nominal value of €186,797, i.e. 30% of the share capital (the percentage authorized by the Ordinary and Extraordinary General Meeting of July 25, 2024, was 25%). Where applicable, the nominal amount of any additional shares to be issued to preserve would be added to this amount, in accordance with the law and, where applicable, with contractual provisions providing for other preservation methods, the rights of holders of rights or securities giving access to the share capital;
- for issuances of debt securities: a principal amount of €80,000,000.

The ceilings of this new authorization would be counted toward the ceilings provided for in Resolution 28.

The amount due or to become due to the company for each share issued under this authorisation shall be at least equal to the nominal value of the shares.

Renewing this general authorization gives the company the means to raise funds at any time through the issuance of shares or securities giving access to the capital, by calling upon the company's shareholders, while granting them a detachable and negotiable preferential subscription right.

Issuance of shares and securities as part of a public offer (excluding the offers referred to in Article L.411-2 1° of the French Monetary and Financial Code), cancelling preferential subscription rights, but with the obligation to grant a priority right (Resolution 23)

In Resolution 23, you are asked to authorize the Board of Directors, for a period of 26 months, to issue, by way of a public offering (excluding the offers referred to in Article L.411-2 1° of the French Monetary and Financial Code), (i) ordinary shares; and/or (ii) securities of the company, with the removal of preferential subscription rights, both in France and abroad.

In the event that this delegation is used, a priority right for a period of five trading days must be granted to existing shareholders covering the entire issuance.

The ceilings for this new authorization would be renewed as follows:

- for ordinary shares to be issued by the company: a nominal amount of €124,532, representing 20% of the share capital (This percentage is the same as that authorised by the Combined General Meeting of July 25, 2024). This ceiling would constitute an overall sub-ceiling for capital increases carried out with the removal of preferential subscription rights referred to in Resolutions 23, 24, 25 and 26, as mentioned in Resolution 28. This nominal amount would be included from the ceiling set out in Resolution 28. Where applicable, the nominal amount of additional shares to be issued to preserve would be added to this amount, in accordance with the law and, where applicable, with contractual provisions providing for other preservation methods, the rights of holders of rights or securities giving access to the share capital;
- for issuances of debt securities: a principal amount of €30,000,000, to be included in the ceiling set in Resolution 28.

The issue price of ordinary shares would be at least equal to the weighted average of the company's share prices during the last three trading days preceding the determination of the subscription price for the capital increase, which may be reduced, by a maximum discount of 5%, after adjusting this average, if applicable, to account for any difference in entitlement dates.

As is customary for listed companies, the pricing rule is based on an average share price calculated over a reference period that is sufficiently short not to be affected by short-term price volatility, with the option for the board to provide for a discount according to market conditions.



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The ability to issue shares without preferential subscription rights enables for the Board of Directors to carry out transactions where speed is an essential condition for success, and which also have the benefit of soliciting a new public offer through issuances on foreign and international financial markets.

However, in this type of transaction, the rights of shareholders will be protected by:

- the fact that the Board of Directors is obliged to grant shareholders a five-day priority subscription window, both irreducible and reducible, which is longer than the minimum three-day period provided for in Article R.225-131 of the French Commercial Code and fully compliant with voting recommendations;
- the fact that, pursuant to the provisions of the French Commercial Code, the issue price of the shares must be at least equal to the weighted average of the share price during the last three trading days preceding the day on which the price is set, possibly reduced by a maximum discount of 5%.

Issuance of shares and securities, without shareholders' preferential subscription rights, in a private placement (offer referred to in Article L.411-21° of the Monetary and Financial Code) (Resolution 24)

In Resolution 24, you are asked to authorize the Board of Directors, for a period of 26 months, to issue by private placement (offers referred to in Article L.411-21° of the Monetary and Financial Code) i) ordinary shares and/or ii) securities of the company, without preferential subscription rights, both in France and abroad.

This delegation is necessary to allow for a private placement and should comply with:

- a ceiling of 10% of the share capital as at the date of the General Meeting (this percentage is identical to that authorized by the Combined Ordinary and Extraordinary General Meeting of July 25, 2024). This ceiling would constitute an overall sub-ceiling for capital increases with the cancellation of preferential subscription rights and without a priority right referred to in Resolutions 24, 25 and 26, as mentioned in Resolution 28. This nominal amount would be included in the overall ceiling and the overall sub-ceiling without preferential subscription rights provided for in Resolution 28.
- Where applicable, the nominal amount of additional shares to be issued to preserve would be added to this amount, in accordance with the law and, where applicable, with contractual provisions providing for other preservation methods, the rights of holders of rights or securities giving access to the share capital;
- for issuances of debt securities: a principal amount of €30,000,000, to be included in the ceiling set in Resolution 28.

The issue price of ordinary shares and securities would be at least equal to the weighted average of the company's share prices during the last three trading days preceding the determination of the subscription price for the capital increase,

which may be reduced, by a maximum discount of 5%, after adjusting this average, if applicable, to account for any difference in entitlement dates.

As is customary for listed companies, the pricing rule is based on an average share price calculated over a reference period that is sufficiently short not to be affected by short-term price volatility, with the option for the board to provide for a discount according to market conditions.

The ability to issue shares without preferential subscription rights enables the Board of Directors to carry out transactions at the speed required for them to be successful, and the private placement offers the opportunity to raise the profile of the Paris stock exchange by offering companies a faster and simpler way to raise funds than through a public offer (IPO).

Issuance of shares and securities, without shareholders' preferential subscription rights, to remunerate contributions in kind granted to the company and consisting of shares or securities of third-party companies outside the context of a public exchange offer (Resolution 25)

In Resolution 25, you are asked to delegate the Board of Directors the authority, for a period of 26 months, to issue (i) ordinary shares; and/or (ii) securities granting access to other equity securities of the company, to remunerate contributions in kind granted to the company and consisting of equity securities or securities granting access to the capital of third-party companies.

The issuance of ordinary shares or securities would be issued without shareholders' preferential subscription rights (PSR) to the securities issued pursuant to this delegation, which would automatically entail the waiver by shareholders of their PSR.

This delegation of authority should comply with:

- the ceiling of 10% of the share capital (this percentage is identical to that authorized by the Combined Ordinary and Extraordinary General Meeting of July 25, 2024) this nominal amount would be included in the overall ceiling and the sub-ceilings set out in Resolution 28.
- Where applicable, the nominal amount of the additional shares to be issued to preserve would be added to this amount, in accordance with the law and, where applicable, with contractual provisions providing for other preservation methods, the rights of holders of rights or securities giving access to the share capital;
- for issuances of debt securities, a maximum principal amount of €30,000,000, with issuances completed under this delegation being included in the ceiling set in Resolution 28.

The Board of Directors considers this authorization necessary to ensure the company maintains its ability to acquire medium sized shareholdings in unlisted companies. These acquisitions could then be financed, in whole or in part, in shares or securities, rather than by debt or any other means.



Issuance of shares and securities, without shareholders' preferential subscription rights, to remunerate contributions in kind granted to the company and consisting of shares or securities of third-party companies in the context of a public exchange offer issued by the company (Resolution 26)

In Resolution 26, you are asked to delegate to the Board of Directors the authority, for a period of 26 months, to issue (i) ordinary shares; and/or (ii) securities granting access to other equity securities of the company, to remunerate contributions in kind granted to the company in the context of a public exchange offer issued by the company and consisting of equity securities or securities granting access to the capital of third-party companies.

The issuance of ordinary shares or securities would be issued without shareholders' preferential subscription rights (PSR) to the securities issued pursuant to this delegation, which would automatically entail the waiver by shareholders of their PSR.

This delegation of authority should comply with:

- a ceiling of 10% of the share capital at the date of the general meeting (this % is identical to that authorized by the Ordinary and Extraordinary General Meeting of July 25, 2024), this nominal amount would be included in the overall ceiling and the sub-ceilings provided for in Resolution 28.
To this ceiling would be added where applicable, the nominal amount of shares to be issued to preserve, in accordance with applicable legal and regulatory provisions and any applicable contractual provisions providing for other cases of adjustment, the rights of holders of securities or other rights giving access to the company's share capital;
- for issuances of debt securities, a maximum principal amount of €30,000,000, issuances made under this delegation would be included in the ceiling set out in Resolution 28.

This authorization appears necessary in order to comply with the recommendations of the voting advisory boards.

Issuance of shares and securities, without shareholders' preferential subscription rights, for employees who are members of the company Savings Plan and for corporate officers eligible for the company Savings Plan (Resolution 27)

In Resolution 27, the Board of Directors is seeking a twenty-six months authorization to increase the company's capital by issuing ordinary shares and/or securities giving access to ordinary shares in the company, reserved for members of a company savings plan (known as a group savings plan at Wavestone) of the company or affiliated French or foreign companies within the meaning of Articles L.225-180 of the French Commercial Code and L.3344-1 of the French Labor Code, in accordance with the provisions of Articles L.225-129-2 to L.225-129-6 and L.225-138-1 and L.228-92 of the French Commercial Code and L.3332-18 et seq. of the French Labor Code, with waiver of shareholders' preferential subscription rights.

The ceiling on the nominal amount of ordinary share issuances under this authorization is unchanged from the previous authorization and remains set at a maximum amount of 5% of the share capital on the date on which this delegation is exercised.

The ceiling set for this authorization is in line with market practices and Board voting recommendations; it being understood that this nominal amount would be included in the overall ceiling provided for in Resolution 28.

To this ceiling would be added, where applicable, the nominal value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, with contractual provisions providing for other preservation methods, the rights of holders of rights or securities giving access to the company's share capital.

The issuance of ordinary shares shall be conducted without shareholders' preferential subscription rights. The subscription price for the new shares, set by the Board of Directors in accordance with the provisions of Article L.3332-19 of the French Labor Code, at the time of each issuance, may not be more than 30% lower than the average of the opening share price on the Euronext Paris market during the twenty trading days preceding the date on which the Board of Directors decides on the subscription opening date, nor higher than this average, it being specified that the Board of Directors may set a discount lower than this maximum discount of 30%.

The Board of Directors may also decide, pursuant to Article L.3332-21 of the French Labor Code, to grant free shares to subscribers of new shares instead of the discount, or as an employer contribution under the group savings plan.

In accordance with applicable law, the proposed transactions may also take the form of sales of shares to members of a group savings plan.

The Board of Directors specifies that that this resolution is being put to the vote in order to comply with the provisions of Article L.225-129-6 of the French Commercial Code, under which the Extraordinary General Meeting, when called upon to consider delegations of authority that may result, immediately or in the future, in cash capital increases, it must also rule on a delegation in favour of members of a company savings plan.



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Overall ceiling of delegations and authorizations (Resolution 28)

In Resolution 28, the following conditions are requested:

- to set at €186,797, representing 30% of the share capital as at the date of this General Meeting, the maximum nominal amount of share capital increases, whether immediate or deferred, that may be carried out pursuant to the delegations and authorisations granted by Resolutions 22 to 27 submitted to this General Meeting and by Resolutions 18 and 19 of the Combined General Meeting of 29 July 2025 (overall ceiling);
 - to set at €124,532, representing twenty per cent (20%) of the share capital as at the date of this General Meeting (overall sub-ceiling without preferential subscription rights), within the limits of the overall ceiling, the maximum nominal amount of immediate or future share capital increases that may be carried out without preferential subscription rights pursuant to the delegations granted to the Board of Directors by the Resolutions 23, 24, 25 and 26 submitted to this General Meeting;
 - to set at €62,266, representing ten percent (10%) of the share capital as at the date of this General Meeting (overall sub-ceiling without preferential subscription rights and without priority rights) within the limits of the overall ceiling and overall sub-ceiling without preferential subscription rights, the maximum nominal amount of immediate or future share capital increases that may be carried out without preferential subscription rights and without priority rights pursuant to the authorisations granted to the Board of Directors by Resolutions 24, 25 and 26 submitted to this General Meeting and Resolutions 18 and 19 of the Combined General Meeting of July 29, 2025.
- In addition to these ceiling, the nominal value of any additional shares to be issued may be added in order to safeguard, in accordance with the law and, where applicable, with contractual provisions setting forth other preservation methods, the rights of holders of rights or securities giving access to the share capital;
- to set at €80,000,000 as the maximum nominal amount of debt securities that may be issued pursuant to the authorizations granted by Resolutions 22 to 26.

Capital increase by incorporation of reserves, profits, premiums or other amounts (Resolution 29)

In Resolution 29, the Board of Directors requests delegated authority, for a period of 26 months, to increase the share capital by incorporation of reserves, profits, premiums, or other amounts that may be capitalized, in the form of free allocation of shares and/or measurement of the nominal value of existing ordinary shares or through the combined use of both these methods.

As in the previous delegation, the maximum nominal amount of ordinary share issues under this authorization would be set at €400,000, it being understood that this ceiling would be increased by the amount of capital necessary to preserve, in accordance with the law and, where applicable, with contractual provisions providing for other preservation methods, the rights of holders of rights or securities giving access to the company's capital.

This ceiling would be independent of the limits provided for in the resolutions presented above.

A separate and independent €400,000 ceiling is justified by the difference in incorporation of reserves and other amounts as these take the form of either the allocation of free shares to shareholders or an increase in the nominal value of existing shares; consequently, there is no dilution for shareholders and no change in the volume of Wavestone's equity.

Amendments to the company's Articles of Association (Resolutions 30 and 31)

The Board of Directors proposes, in the context of Resolution 30, to amend Articles 13 section III "Directors representing the employees" of the company's Articles of Association by adding a subparagraph following the third subparagraph to expressly state that the Director representing employee shareholders is excluded from the calculation of the threshold referred to in Article L.225-27-1 II of the French Commercial Code, to determine the number of Directors representing employees who must be included among the members of the Board of Directors.

The Board of Directors proposes, in the context of Resolution 31:

- to harmonize paragraph 1 of Article 23 "Agenda" of the company's Articles of Association, to take into account the new provisions of Article R.225-63 of the French Commercial Code, as amended by Decree No. 2026-94 of February 13, 2026, with effect from July 1, 2026, concerning the option to convene registered shareholders by electronic means;
- to harmonize subparagraph 2 of paragraph 1 of Article 24 "Admission to meetings – proxies" of the company's Articles of Association with the provisions of Article R.22-10-28 of the French Commercial Code, as amended by Decree No. 2026-94 of February 13, 2026, regarding the record date for entitlement to attend the General Meeting.



7.2 Draft resolutions

7.2.1 Ordinary General Meeting

Resolution 1 – Approval of the statutory financial statements for the fiscal year ended March 31, 2026 – Approval of non-tax-deductible expenditures and charges

Summary of Resolution 1:

Purpose:

To approve the company's statutory financial statements at March 31, 2026, showing a net income of €44,461,379.56.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the statutory financial statements for the fiscal year ended March 31, 2026, showing a net income of €44,461,379.56, as well as the transactions reflected in these financial statements and summarized in these reports.

Pursuant to Article 223 quater of the French Tax Code, the General Meeting approves the total amount of non-tax-deductible expenditures and charges referred to in Article 39-4 of the above-mentioned code, which amounted to €4,797, as well as the theoretical tax on these expenses and charges, for a total of €1,239.

Resolution 2 – Approval of the consolidated financial statements for the fiscal year ended March 31, 2026

Summary of Resolution 2:

Purpose:

To approve the company's consolidated financial statements at March 31, 2026, showing a net income (group share) of €81,993,714.23.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the fiscal year ended March 31, 2026, as well as the transactions reflected in these financial statements and summarized in these reports, showing a net income (group share) of €81,993,714.23.

Resolution 3 – Appropriation of net income for the fiscal year ended March 31, 2026; setting of the dividend and of the dividend payment date

Summary of Resolution 3:

Purpose:

Allocation of the net income of €44,461,379.56 and setting of a dividend of €12,276,982.00, i.e., €0.50 per dividend-entitled share.

Ex-dividend date: August 5, 2026.

Dividend payment date: August 7, 2026.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, decides the following appropriation of the distributable earnings of €372,215,237.40, as proposed by the Board of Directors,

Origin	
Net income for the fiscal year:	€444,461,379.56
Retained earnings account:	€327,753,857.84
Distributable earnings:	€372,215,237.40

Allocation	
Allocation to the legal reserve:	€ -(i)
Other reserves account:	€ -
Dividends:	€12,276,982.00
Retained earnings account:	€359,938,255.40

(i) The amount of the legal reserve having reached the threshold of 10% of the share capital.

As a result, the dividend per dividend-entitled share amounts to €0.50.

If, on the dividend payment date, the number of shares differs, the total dividend amount will be adjusted accordingly and the amount appropriated to retained earnings shall be determined based on the dividends effectively paid.

The ex-dividend date will be August 5, 2026 and dividends will be paid on August 7, 2026.

Dividends paid to French tax residents who are natural persons are automatically subject to the single flat-rate withholding tax (PFU) at a global rate of 31.4% (12.8% for income tax and 18.6% for social security contributions) in accordance with Article 200 A of the French Tax Code. However, at the express and irrevocable request of the taxpayer, the dividend may be subject to the progressive income tax rate and will thus be eligible for the 40% deduction provided for in Article 158, 3.2 of the French Tax Code. This option must be exercised each year when filing the income tax return and is global. It therefore covers all income falling within the scope of the PFU.



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This dividend will remain subject to social security contributions at a rate of 18.6%, and, if the taxpayer opts for the application of the progressive rate, they can deduct from their overall income a portion of the CSG applied to dividends (up to 6.8%). Finally, taxpayers whose taxable income exceeds certain thresholds will also be subject, on the one hand, to the exceptional contribution on high incomes at a rate of 3% or 4%, as applicable, in accordance with Article 223 sexies of the French Tax Code, and, on the other hand, to the differential contribution on high incomes provided for by Article 224 of the French Tax Code. These regimes do not apply to legal persons.

Non-French tax resident shareholders are invited to review their specific tax situation, in particular to take into account the tax regime applicable in France, in their country of tax residence, and the provisions of any tax treaty that may have been entered into between France and their country of tax residence.

In accordance with the law, it is also recalled that the dividends paid in respect of the three preceding financial years were as follows:

Fiscal year	Number of shares for dividend payment ⁽¹⁾	Dividend per share ⁽²⁾	Portion of the dividend eligible for the 40% tax allowance ⁽³⁾
2024/25	24,553,901	€0.46	100%
2023/24	24,683,468	€0.38	100%
2022/23	19,981,237	€0.38	100%

(1) The company's treasury shares are not eligible for the dividend.

(2) Before deduction of taxes and social charges.

(3) All the dividends paid by the company are eligible for the allowance.

Resolution 4 – Special report by the statutory auditors on regulated agreements – confirmation of the absence of any new agreements

Summary of Resolution 4:

Purpose:

Acknowledge that no new regulated agreement as defined in Article L.225-38 of the French Commercial Code were authorized, concluded or entered into during the fiscal year ended March 31, 2026.

Acknowledge the information related to the previously approved agreement which was still in effect during the fiscal year ended March 31, 2026 that led to the preparation of a special report by the auditors.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Statutory Auditors' special report, pursuant to Article L.225-40 of the French Commercial Code:

- acknowledges that no new regulated agreement as referred to in Article L.225-38 of the French Commercial Code were authorized, concluded or entered into during the fiscal year ended March 31, 2026;
- acknowledges the information relating to the previously approved agreement, which remained in effect during the fiscal year ended March 31, 2026.

Resolution 5 – Renewal of the term of office of the FDCH company as Director of the company

Summary of Resolution 5:

Purpose:

Renewal of the term of office of the FDCH company as Director of the company.

Term of office:

Four years, i.e., until the General Meeting called to approve the financial statements for the fiscal year ending March 31, 2030.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, and acknowledging that the term of office of the FDCH company as a Director expires at the end of the present General Meeting, decides to renew her term of office as Director for a period of four years namely until the end of the General Meeting called to approve the financial statements for the fiscal year ending March 31, 2030.

The FDCH company has declared that she accepts this renewal, and she is not subject to any measure likely to prohibit her from exercising her office.



Resolution 6 – Renewal of the term of office of Mister Pascal Imbert as a Director of the company

Summary of Resolution 6:

Purpose:

Renewal of the term of office of Mister Pascal Imbert as Director of the company.

Term of office:

Four years, i.e., until the General Meeting called to approve the financial statements for the fiscal year ending March 31, 2030.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, and acknowledging that the term of office of Mister Pascal Imbert as Director expires at the end of the present General Meeting, decides to renew his term of office as Director for a period of four years, namely until the end of the General Meeting called to approve the financial statements for the fiscal year ending March 31, 2030.

Mister Pascal Imbert has declared that he accepts this renewal, and he is not subject to any measure likely to prohibit him from exercising his office.

Resolution 7 – Appointment of Mister James Maidment as Director representing employee shareholders

Summary of Resolution 7:

Purpose:

To appoint, subject to the condition precedent, that Resolution 8 receives fewer votes than the present resolution, and upon the proposal of the supervisory boards of the FCPE Wavestone Actions and the FCPE Wavestone Shares, Mister James Maidment as a Director of the company representing employee shareholders.

Term of office:

Four years, i.e., until the Ordinary General Meeting called to approve the financial statements for the fiscal year ending March 31, 2030.

Reminder:

Mister Pierre Allard's term of office as Director representing employee shareholders will expire at the close of the General Meeting.

Two candidates for the position of Director representing employee shareholders are being presented (Resolutions 7 and 8).

As only one Director representing employee shareholders is to be appointed, the Board of Directors invites shareholders to approve only one of these resolutions. Accordingly, the Board of Directors invites shareholders intending to vote in favour of Resolution 7 to vote against Resolution 8, and those intending to vote in favour of Resolution 8 to vote against Resolution 7.

The Board of Directors draws shareholders' attention to the fact that the company is subject to the gender parity obligations set out in Articles L.225-18-1 and L.22-10-3 of the French Commercial Code, under which the proportion of members of each gender on the Board may not be less than 40% (where the board comprises more than eight members).

In view of the gender balance rules applicable to the Board of Directors, if the General Meeting appoints the female candidate as Director representing employee shareholders, subject to the renewal of FDCH (whose permanent representative is a woman) and taking into account Mister Raphaël Vivier's resignation, the Board would then, at the close of the General Meeting, consist of nine members (excluding Directors representing employees): six women and three men. This would require measures to be taken in order to comply with the legal requirements regarding the composition of the board of Directors. If the General Meeting appoints the male candidate, the Board of Directors would, at the close of the General Meeting, be duly composed in compliance with the gender balance rules.

Shareholders are therefore encouraged to vote in favour of the male candidate in order to comply with the gender balance requirements.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, subject to the condition precedent that Resolution 8 receives fewer votes than the present resolution, appoints, on the proposal of the supervisory boards of the FCPE Wavestone Actions and the FCPE Wavestone Shares, Mister James Maidment as a Director representing employee shareholders, for a period of four years, namely until the Ordinary General Meeting called to approve the financial statements for the fiscal year ending March 31, 2030.



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Resolution 8 – Appointment of Madam Caroline de Bardy as a Director representing employee shareholders

Summary of Resolution 8:

Purpose:

To appoint, subject to the condition precedent that the present resolution receives more votes than Resolution 7 and upon the proposal of the shareholders holding Wavestone shares in their personal capacity under the conditions of Article L.225-102 of the French Commercial Code, Madam Caroline de Bardy as a Director representing employee shareholders.

Term of office:

Four years, i.e., until the Ordinary General Meeting called to approve the financial statements for the fiscal year ending March 31, 2030.

Reminder:

Mister Pierre Allard's term of office as Director representing employee shareholders will expire at the close of the General Meeting.

Two candidates for the position of Director representing employee shareholders are being presented (Resolutions 8 and 7).

As only one Director representing employee shareholders is to be appointed, the Board of Directors invites shareholders to approve only one of these resolutions. Accordingly, the Board of Directors invites shareholders intending to vote in favour of Resolution 8 to vote against Resolution 7, and those intending to vote in favour of Resolution 7 to vote against Resolution 8.

The Board of Directors draws shareholders' attention to the fact that the company is subject to the gender parity obligations set out in Articles L.225-18-1 and L.22-10-3 of the French Commercial Code, under which the proportion of members of each gender on the Board may not be less than 40% (where the board comprises more than eight members).

In view of the gender balance rules applicable to the Board of Directors, if the General Meeting appoints the female candidate as Director representing employee shareholders, subject to the renewal of FDCH (whose permanent representative is a woman) and taking into account Mister Raphaël Vivier's resignation, the Board would then, at the close of the General Meeting, consist of nine members (excluding Directors representing employees): six women and three men. This would require measures to be taken in order to comply with the legal requirements regarding the composition of the board of Directors. If the General Meeting appoints the male candidate, the Board of Directors would, at the close of the General Meeting, be duly composed in compliance with the gender balance rules.

Shareholders are therefore encouraged to vote in favour of the male candidate in order to comply with the gender balance requirements.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, subject to the condition precedent that the present resolution receives more votes than Resolution 7, appoints, on the proposal of the shareholders holding Wavestone shares in their personal capacity under the conditions of Article L.225-102 of the French Commercial Code, Madam Caroline de Bardy as a Director representing employee shareholders, for a period of four years, namely until the Ordinary General Meeting called to approve the financial statements for the fiscal year ending March 31, 2030.

Resolution 9 – Renewal of Forvis Mazars as Statutory Auditor in charge of certifying the financial statements

Summary of Resolution 9:

Purpose:

Renewal of Forvis Mazars as Statutory Auditor in charge of certifying the financial statements.

Term of office:

Six financial years, i.e., until the end of the General Meeting called to approve the financial statements for the fiscal year ending March 31, 2032.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, and acknowledging that the term of office of Forvis Mazars as Statutory Auditor expire at the end of the present General Meeting, decides to renew Forvis Mazars as Statutory Auditor in charge of certifying the financial statements for a period of six financial years expiring at the end of the General Meeting called to approve the financial statements for the fiscal year ending March 31, 2032.

Resolution 10 – Approval of the information relating to the compensation of corporate officers referred to in I of Article L.22-10-9 of the French Commercial Code for the fiscal year ended March 31, 2026

Summary of Resolution 10:

Purpose:

Approval of information referred to in Article L.22-10-9, I of the French Commercial Code relating to the compensation paid or allocated during the year ended March 31, 2026, to each corporate officer (Chairman and Chief Executive Officer, Deputy CEO, and Directors) and presented in the corporate governance report pursuant to the provisions of Article L.22-10-34 I of the French Commercial Code.

This information includes, in particular, details of the compensation of each corporate officer, including a breakdown by Director, information which establish the link between the compensation of the Chairman and Chief Executive Officer and the Deputy CEO and the company's performance, as well as the disclosure of compensation ratios by comparison with the average and median compensation within the company.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report of the Board of Directors in [Part 2.2.3. Consultation of shareholders on the compensation of executives and corporate officers](#) and [Part 2.2.4. Consultation on the compensation items paid during or due for the 2025/26 fiscal year \("say on pay" ex post vote – Resolutions 10 to 13 of the AGM on July 30, 2026\)](#), approves pursuant to Article L.22-10-34 I. of the French Commercial Code, the information relating to the compensation of corporate officers mentioned in I of Article L.22 10-9 of the French Commercial Code, as presented in the above-mentioned report.



Resolution 11 – Approval of the elements of compensation paid during the fiscal year ended March 31, 2026, or allocated in respect of the same year to Mister Pascal Imbert, Chairman and Chief Executive Officer

Summary of Resolution 11:

Purpose:

Approval of the fixed and variable components of total compensation and other benefits paid during or allocated to Mister Pascal Imbert, Chairman and Chief Executive Officer, in respect of the fiscal year ended March 31, 2026.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report of the Board of Directors in [Part 2.2.4. Consultation on the compensation items paid during or due for the 2025/26 fiscal year \("say on pay" ex post vote – Resolutions 10 to 13 of the AGM on July 30, 2026\)](#), approves, pursuant to Article L.22-10-34 II. of the French Commercial Code, the components of compensation and benefits-in-kinds paid during or allocated in respect of the fiscal year ended March 31, 2026, to Mister Pascal Imbert, Chairman and Chief Executive Officer, as presented in the above-mentioned report.

Resolution 12 – Approval of the elements of compensation paid during the year ended March 31, 2026 or allocated in respect of the same year to Mister Patrick Hirigoyen, Deputy CEO

Summary of Resolution 12:

Purpose:

Approval of the fixed and variable components of total compensation and other benefits paid during or allocated to Mister Patrick Hirigoyen, Deputy CEO, in respect of the fiscal year ended March 31, 2026.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report of the Board of Directors in [Part 2.2.4. Consultation on the compensation items paid during or due for the 2025/26 fiscal year \("say on pay" ex post vote – Resolutions 10 to 13 of the AGM on July 30, 2026\)](#), approves, pursuant to Article L.22-10-34 II. of the French Commercial Code, the components of compensation and benefits-in-kinds paid during or allocated in respect of the fiscal year ended March 31, 2026, to Mister Patrick Hirigoyen, Deputy CEO, as presented in the above-mentioned report.

Resolution 13 – Approval of the elements of compensation paid during the financial year ended March 31, 2026 or allocated in respect of the same year to Mister Karsten Höppner, Deputy CEO

Summary of Resolution 13:

Purpose:

Approval of the fixed and variable components of total compensation and other benefits paid during or awarded to Mister Karsten Höppner, Deputy CEO, in respect of the fiscal year ended March 31, 2026.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report of the Board of Directors in [Part 2.2.4. Consultation on the compensation items paid during or due for the 2025/26 fiscal year \("say on pay" ex post vote – Resolutions 10 to 13 of the AGM on July 30, 2026\)](#), approves, pursuant to Article L.22-10-34 II. of the French Commercial Code, the components of compensation and benefits-in-kinds paid during or allocated in respect of the fiscal year ended March 31, 2026, to Mister Karsten Höppner, Deputy CEO, as presented in the above-mentioned report.

Resolution 14 – Approval of the compensation policy applicable to Mister Pascal Imbert for his duties as Chairman and Chief Executive Officer

Summary of Resolution 14:

Purpose:

Approval of the components of the compensation policy applicable to Mister Pascal Imbert, in his role as Chairman and Chief Executive Officer.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report of the Board of Directors in [Part 2.2.5. Consultation on the principles and criteria used to determine the compensation of executives and corporate officers \("say on pay" ex ante vote – Resolutions 14 to 19 of the AGM on July 30, 2026\)](#), approves the compensation policy applicable to Mister Pascal Imbert for his duties as Chairman and Chief Executive Officer, as presented in the above-mentioned report.

Resolution 15 – Approval of the compensation policy applicable to Mister Karsten Höppner, Deputy CEO

Summary of Resolution 15:

Purpose:

Approval of the components of the compensation policy applicable to Mister Karsten Höppner, in his role as Deputy CEO.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report of the Board of Directors in [Part 2.2.5. Consultation on the principles and criteria used to determine the compensation of executives and corporate officers \("say on pay" ex ante vote – Resolutions 14 to 19 of the AGM on July 30, 2026\)](#), approves the compensation policy applicable to Mister Karsten Höppner, Deputy CEO, as presented in the above-mentioned report.



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Resolution 16 – Approval of the compensation policy applicable to Mister Patrick Hirigoyen, Deputy CEO

Summary of Resolution 16:

Purpose:

Approval of the components of the compensation policy applicable to Mister Patrick Hirigoyen, in his role as Deputy CEO. As part of the implementation of the Executive Management succession plan, Mister Patrick Hirigoyen will terminate his term of office on July 31, 2026. His compensation for his term as Deputy CEO will be paid on a pro rata basis for the fiscal year beginning April 1, 2026.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report of the Board of Directors in [Part 2.2.5. Consultation on the principles and criteria used to determine the compensation of executives and corporate officers \("say on pay" ex ante vote – Resolutions 14 to 19 of the AGM on July 30, 2026\)](#), approves the compensation policy applicable to Mister Patrick Hirigoyen, Deputy CEO, until July 31, 2026, as presented in the above-mentioned report.

Resolution 17 – Approval of the compensation policy applicable to Mister Benoît Darde, Deputy CEO

Summary of Resolution 17:

Purpose:

Approval of the components of the compensation policy applicable to Mister Benoît Darde, in his role as Deputy CEO. As part of the implementation of the Executive Management succession plan, Mister Benoît Darde will be appointed Deputy CEO effective August 1, 2026. His compensation for his term as Deputy CEO will be paid on a pro rata basis for the fiscal year beginning April 1, 2026.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report of the Board of Directors in [Part 2.2.5. Consultation on the principles and criteria used to determine the compensation of executives and corporate officers \("say on pay" ex ante vote – Resolutions 14 to 19 of the AGM on July 30, 2026\)](#) approves the compensation policy applicable to Mister Benoît Darde, Deputy CEO, effective August 1, 2026, as presented in the above-mentioned report.

Resolution 18 – Determination of the fixed annual amount allocated to Directors

Summary of Resolution 18:

Purpose:

Setting the overall annual amount payable to the Directors, effective from the fiscal year starting April 1, 2026, at €392,994.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report of the Board of Directors in [Part 2.2.5. Consultation on the principles and criteria used to determine the compensation of executives and corporate officers \("say on pay" ex ante vote – Resolutions 14 to 19 of the AGM on July 30, 2026\)](#), decides to set, from the fiscal year starting on April 1, 2026, the overall amount that the company allocates to Directors in compensation for their activities at €392,994, as presented in the above-mentioned report, and until decided otherwise by the General Meeting.

Resolution 19 – Approval of the compensation policy applicable to Directors

Summary of Resolution 19:

Purpose:

Approval of the components of the compensation policy applicable to Directors.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report of the Board of Directors in [Part 2.2.5. Consultation on the principles and criteria used to determine the compensation of executives and corporate officers \("say on pay" ex ante vote – Resolutions 14 to 19 of the AGM on July 30, 2026\)](#), approves the compensation policy applicable to the company's Directors as presented in the above-mentioned report.



Resolution 20 – Authorization to be granted to the Board of Directors to trade in the company's shares

Summary of Resolution 20:

Purpose:

Authorize your Board of Directors to have the company purchase its own shares, except during a public offering period initiated by a third-party. The maximum purchase price, established using the same formula as in previous fiscal years, is set at €118 (excluding costs) in the context of supporting the market activity of Wavestone's shares to promote their liquidity, and at €89 (excluding costs) in other cases. The maximum number of shares purchased is limited to 10% of the share capital, after deduction of treasury shares already held, including 5% in the context of commitments made in favour of employees and/or corporate officers (free share allocation plans).

The company may buy back its shares:

- for cancellation by way of a share capital reduction;
- to honour obligation related to the issuance of shares and other securities giving access to the company's share capital;
- for allocation or transfer in the context of share incentive plans concerning employees and corporate officers of the company or of group companies;
- to retain the shares purchased and subsequently surrender them in exchange or payment in the context of any future mergers, demergers, contributions of assets or external growth initiatives;
- to make a market in the company's share under a liquidity contract with an investment services provider, in accordance with accepted regulatory practice;
- to implement all market practices and objectives permitted by law or by competent market authorities.

The purchase, sale, or transfer of these shares may be carried out by any means, in one or more transactions, including on the open market or over the counter, and may involve all or part of the shares, through the purchase, sale, or transfer of blocks of shares. These means include, as appropriate, using derivatives and any other financial instruments.

This authorization is valid for a period of eighteen (18) months as from the General Meeting of July 30, 2026.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, authorizes the Board of Directors, with the power to delegate to person authorized under applicable laws and regulations, to have the company purchase its own shares, under the legal and regulatory terms and conditions applicable at the time of trading, and in particular pursuant to the terms and obligations imposed by Articles L.22-10-62 et seq. of the French Commercial Code.

This authorization may be used by the Board of Directors for the following purposes:

- to make a market in the Wavestone share, in particular to promote their liquidity, through an investment services provider acting entirely independently under a liquidity agreement in accordance with accepted regulatory practice;
- to honor obligations related to the issuance of securities giving access to share capital;

- to award or sell shares to employees and/or corporate officers of the company or of companies and/or economic interest groups affiliated with it, in accordance with the terms and conditions set by law, especially in respect of profit sharing, share ownership plans, company and inter-company savings plans, and for the purposes of implementing and covering stock options and free share plans;
- to retain the shares purchased and subsequently surrender them in exchange or payment in the context of any future mergers, demergers, contributions of assets or external growth initiatives;
- to cancel all or some of the shares purchased to reduce the share capital, within the context of, and subject to a valid authorization granted by the extraordinary general meeting;
- to implement all market practices and objectives permitted by law or current regulations or by the AMF concerning share buyback programs and, more generally, to carry out all operations that comply with the regulations in force with regard to these programs.

The General Meeting hereby decides that:

- the purchase, sale, exchange or transfer of shares may be done by any means, on a stock exchange or over the counter, in the form of a block purchase or sale, without limiting the portion of the buyback program that may be executed by such means, or, if necessary, by way of any form of derivative or optional instrument provided that these do not contribute in a significant way to increasing the volatility of the share price (it being specified that block share purchases can only be carried out with a reference shareholder if the latter offers one or more forms of compensation such as a discount to the value of the purchased shares). These transactions may take place at any time, other than during periods of public offerings on the company's shares initiated by a third-party (unless such transactions are carried out for the sole purposes of satisfying share delivery commitments);
- the maximum number of shares that the company may purchase under this authorization is capped at 10% of the share capital, in accordance with Article L.22-10-62 of the French Commercial Code and shall not result in the company holding more than 10% of the share capital. This includes shares acquired under previous share buyback authorizations granted by the Ordinary General Meeting, it being specified (i) that the maximum number of shares acquired in the context of commitments made in favour of employee and/or corporate officer shareholding shall be 5% of the share capital, and (ii) that when shares are purchased under a liquidity contract, the 10% calculation mentioned above corresponds to the number of shares purchased, less the number sold during the term of this authorization;



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- the maximum price which may be paid for a share, established using the same formula as in previous fiscal years, is (i) €118 (excluding acquisition costs) when shares are purchased to promote the market for the company's share and boost liquidity under a liquidity contract with an independent investment services provider, and (ii) €89 (excluding acquisition costs) for all other authorizations granted to the Board of Directors, where appropriate. It being noted, however, that for capital transactions and, in particular, capital increases by incorporation of reserves and allocation of free shares, share splits and reverse splits, the price and number of shares referred to above will be adjusted by a factor equal to the ratio between the number of shares making up the capital before the transaction, and the number of shares comprising the capital after the transaction;
- the total amount of funds allocated for treasury share purchases is capped at €293,894,718, subject to available reserves;
- this authorization cancels the authorization granted by the General Meeting on July 29, 2025. It is valid for a period of eighteen (18) months as of this date.

The General Meeting grants all powers to the Board of Directors, including that of sub-delegation to any legally authorized person, to set up and implement a share buyback plan, and notably to:

- launch and implement this share buyback program;
- place, within the limits specified above, any trade orders on a stock exchange or over the counter, in compliance with applicable regulations;
- adjust the share purchase price to take into account the impact of transactions on the company's share price;
- enter into any and all agreements to keep registers of share purchases and sales;
- ensure full traceability of transactions;
- make all declarations and carry out all formalities with the appropriate organizations, notably the AMF, in accordance with applicable regulations, and complete or request the securities service to complete the registers referred to in Articles L.225-211 and R.225-160 of the French Commercial Code;
- complete all other formalities and, in general, do all that is necessary;
- acknowledge that the Economic and Social Committee will be informed, in accordance with the provisions of Article L.22-10-62, paragraph 1 of the French Commercial Code, of the adoption of this resolution;
- acknowledge that the shareholders will be informed at the next Annual General Meeting of the specific allocation of the repurchased shares to the various objectives pursued in connection with all buybacks carried out.

7.2.2 Extraordinary General Meeting

Resolution 21 – Renewal of the authorization to the Board of Directors to reduce the share capital by cancelling treasury shares

Summary of Resolution 21:

Purpose:

Authorize your Board of Directors to cancel company shares acquired pursuant to the authorization granted under Resolution 20, except during a public offering period initiated by a third-party and within the limit of 10% of the share capital per 24-month period, and to reduce the company's share capital accordingly.

The company may cancel treasury shares as a means to achieve various financial objectives, such as implementing an active capital management strategy, balance sheet optimization, or to offset share dilution resulting from an increase in capital

This authorization is valid for a period of 24 months as of the Annual General Meeting of July 30, 2026.

The General Meeting, deliberating under the quorum and majority conditions required for Extraordinary General Meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report, hereby:

1. Terminates, with immediate effect, the authorization granted by the Ordinary and Extraordinary General Meeting of July 25, 2024, which had the same purpose.
2. Authorizes the Board of Directors, in accordance with the provisions of Article L.22-10-62 of the French Commercial Code, to cancel, on one or more occasions, the treasury shares held or acquired by the company in implementation of Resolution 20 of this Meeting or any other such resolution having the same purpose, for up to 10% of the company's share capital by twenty-four (24) month periods, except during public offering periods initiated by a third-party, and to reduce the share capital accordingly. This 10% ceiling applies to the amount of the company's share capital which will be adjusted, as necessary, to reflect capital transactions subsequent to this General Meeting.
3. Authorizes the Board of Directors to charge the difference between the redemption value of the canceled shares and their par value against the available premiums and reserves.
4. Grants all powers to the Board of Directors, with the option of sub-delegating to any person authorized by the applicable legal and regulatory provisions, to perform these share cancellation and capital reduction operations, notably to determine the final amount of the capital reduction, set the terms and conditions and record the completion thereof, make the corresponding amendment to the company's Articles of Association, complete all formalities required and make all declarations to all bodies and, in general, do all that is necessary.
5. Decides that this authorization is granted to the Board of Directors for a period of twenty-four (24) months from this date.



Resolution 22 – Delegation of authority to the Board of Directors to issue ordinary shares or securities giving access to the company's share capital or granting the right to the allocation of debt securities, with preferential subscription rights maintained

Summary of Resolution 22:

Purpose:

Delegate authority to the Board of Directors to decide to increase the share capital, with shareholders' preferential subscription rights maintained, by issuing ordinary company shares and any other securities of any kind whatsoever, giving access by any means, immediately and/or in the future, to company shares or debt securities and/or securities giving access to equity securities to be issued, it being specified that this delegation may not be used from the time a third-party files a public offer for the company's securities until the end of the offer period. Shareholders will have, in proportion to the number of their shares, an irreducible preferential subscription right and, if the Board of Directors so decides, a reducible right to the ordinary shares and securities that would be issued on the basis of this resolution.

Ceilings:

Capital increase: €186,797, representing 30% of the current share capital.

Debt securities giving immediate or future access to the capital: €80,000,000.

The transactions will be included in the overall ceiling set in Resolution 28.

This delegation is valid for a period of 26 months as of the Annual General Meeting on July 30, 2026.

The General Meeting, deliberating under the quorum and majority conditions required for Extraordinary General Meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report, ruling in accordance with the provisions of Articles L.225-129 et seq. and, in particular, Articles L.225-129-2, L.225-132, L.225-134, and Articles L.228-91 et seq. of the French Commercial Code:

1. Terminates, with immediate effect, the delegation of authority granted by the Ordinary and Extraordinary General Meeting of July 25, 2024, which had the same purpose.
2. Delegates its authority to the Board of Directors to decide, in the amounts and at any time it deems appropriate, both in France and abroad (either in euros or in any other currency), on one or more capital increases, by issuing ordinary shares of the company and/or securities giving access by any means, immediately or in the future, to shares to be issued by the company or to debt securities and/or securities giving access to equity securities to be issued, the subscription for which may be effected either in cash or by offsetting receivables.
Any issuance of preference shares and securities giving access to preference shares is expressly excluded.

3. Decides to set the maximum nominal amount of the share capital increases that may be carried out immediately or in the future pursuant to this delegation at €186,797 (representing 30% of the current share capital to this date), to which shall be added, where applicable, the nominal amount of any additional shares to be issued to preserve, in accordance with the law and, where applicable, with contractual provisions providing for other preservation methods, the rights of holders of rights or securities giving access to the share capital, subject to the provisions of Resolution 28.
4. Decides that the nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €80,000,000 or its equivalent in foreign currencies, subject to the provisions of Resolution 28; this ceiling is independent of the amount of debt securities whose issuance is decided or authorized by the Board of Directors in accordance with Article L.228-40 of the French Commercial Code (simple bonds).
5. Decides that shareholders may exercise, under the conditions provided for by law, their preferential subscription right, on an irreducible basis, to ordinary shares to be issued and to securities giving access to shares to be issued by the company. In addition, the Board of Directors shall have the right to grant shareholders the right to subscribe, on a reducible basis, for a number of ordinary shares or securities giving access to shares to be issued by the company in excess of the number they are eligible to subscribe on an irreducible basis, in proportion to the subscription rights they hold and, in any event, within the limit of their request.
If the subscriptions on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issuance of shares or securities as defined above, the Board of Directors may, at its discretion and in the order it deems appropriate, make use of the options provided under Article L.225-134 of the French Commercial Code
6. Decides that issuances of the company's stock subscription warrants may be carried out through a subscription offering, but also through a free allocation to holders of existing shares, provided that the Board of Directors, with the authority to subdelegate, shall have the authority to decide that allocation rights constituting fractional share shall not be negotiable and that the corresponding securities shall be sold.
7. Decides that the amount due or to become due to the company for each share issued pursuant to this delegation shall be at least equal to the nominal value of the shares.
8. Decides that the Board of Directors may not, except with the prior authorization of the General Meeting, make use of this delegation of authority from the time of the filing by a third-party of a public offer for the company's shares until the end of the offer period.
9. Notes that this resolution entails the shareholders' waiver of their preemptive subscription rights to the company's ordinary shares to which the securities issued pursuant to this delegation may entitle them.



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10. Decides to grant all powers to the Board of Directors, with the option of sub-delegating to any person authorized by the applicable legal and regulatory provisions, to:

- determine the terms and conditions of the capital increase(s) and/or issuance(s);
- determine the number of shares and/or securities to be issued, their issue price and the amount of the premium, if any, for which payment may be requested at the time of issuance;
- determine the dates and terms of issuance, the nature and form of the securities to be created, which may take the form of subordinated or unsubordinated securities, with or without a fixed term, and, in particular, in the event of the issuance of securities representing debt securities, their interest rate, their term, their fixed or variable redemption price, with or without a premium, and the terms of amortization;
- determine the method of payment for the shares and/or securities issued;
- determine, if necessary, the terms and conditions for exercising the rights attached to the securities issued or to be issued on the basis of this resolution and, in particular, determine the date, including retroactively, from which the new shares will carry dividend rights, as well as any other terms and conditions for completing the issuance(s);
- determine the terms and conditions under which the company may, as the case may be, purchase or exchange, at any time or during specified periods, the securities issued or to be issued;
- provide the possibility of suspending the exercise of the rights attached to these securities for a maximum period of three months;
- determine the terms and conditions under which, where applicable, the rights of the holders of securities conferring future rights to shares of the company will be preserved, in accordance with the legal and regulatory provisions and, where applicable, the applicable contractual provisions;
- at its sole discretion, charge the costs, fees and expenses of the capital increase(s) against the amount of the related premiums and, where applicable, deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase;
- determine the terms under which the company may, as the case may be, purchase the subscription warrants at any time or during specified periods, with a view to cancelling them, in the event of the issuance of securities giving the right to the allocation of equity securities upon presentation of a warrant;
- in general, enter into all agreements, in particular to ensure the successful completion of the proposed transaction(s), take all measures and carry out all formalities necessary for the financial administration of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto.

11. The authority thus granted to the Board of Directors is valid for a period of twenty-six (26) months, as from the date hereof.

Resolution 23 – Delegation of authority to the Board of Directors to issue ordinary shares or securities giving access to the company's share capital or granting the right to the allocation of debt securities, without preferential subscription rights, and a mandatory priority period in the event of a public offer (excluding offerings referred to in Article L.411-21° of the French Monetary and Financial Code)

Summary of Resolution 23:

Purpose:

Delegate to the Board of Directors the authority to decide to increase the share capital by way of a public offering (excluding offerings referred to in Article L.411-2 1° of the French Monetary and Financial Code), without shareholders' preferential subscription rights, by issuing ordinary shares of the company and any other securities of any kind whatsoever, giving access by any means, immediately and/or in the future, to shares to be issued by the company or giving the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, it being specified that this delegation may not be used from the time a third-party files a public offer for the company's securities until the end of the offer period.

A mandatory five-day minimum shareholder priority subscription right.

Ceilings:

Capital increase: €124,532, representing 20% of the current share capital. This ceiling constitutes an overall sub-ceiling for capital increases without shareholders' preferential subscription rights referred to in Resolutions 23, 24, 25, and 26, as mentioned in Resolution 28.

Share issue price: price must be at least equal to the weighted average of the share price during the last three trading days preceding the day on which the price is set, which may be reduced by a maximum discount of 5%.

Debt securities giving immediate or future access to capital: €30,000,000.

Transactions will be included in the ceilings set in Resolution 28. This delegation is valid for a period of 26 months as of the General Meeting of July 30, 2026.

The General Meeting, deliberating under the quorum and majority conditions required for Extraordinary General Meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L.225-129 et seq. and, in particular, Articles L.225-129-2, L.225-134, L.225-135, L.225-136, Articles L.22-10-51, and Articles L.228-91 et seq. of the French Commercial Code:

1. Terminates, with immediate effect, the delegation of authority granted by the Ordinary and Extraordinary General Meeting of July 25, 2024, which had the same purpose.
2. Delegates to the Board of Directors the authority to decide, in the amounts and at any time it deems appropriate, both in France and abroad (either in euros or in any other currency), on one or more capital increases, as part of a public offering (excluding the offerings referred to in Article L.411-2 1° of the French Monetary and Financial Code), by way of an issuance, with cancellation of shareholders' preferential subscription rights, of ordinary shares of the company and/or securities giving access by any means, immediately or in the future, to shares to be issued by the company or to debt securities



and/or securities giving access to equity securities to be issued, the subscription for which may be effected either in cash or by offsetting receivables.

Any issuance of preference shares and securities giving access to preference shares is expressly excluded.

3. Decides that the maximum nominal amount of the share capital increases that may be carried out immediately or in the future pursuant to this delegation shall not exceed €124,532 (i.e., 20% of the share capital as of the date hereof), to which shall be added, if applicable, the nominal amount of additional shares to be issued to preserve, in accordance with the law and, where applicable, with contractual provisions providing for other preservation methods, the rights of holders of rights or securities giving access to the share capital. This ceiling constitutes an overall sub-ceiling for capital increases with the cancellation of preferential subscription rights referred to in Resolutions 23, 24, 25 and 26, as mentioned in Resolution 28. This nominal amount will be included in the ceiling set in Resolution 28.
4. Decides that the nominal amount of debt securities that may be issued under this authorization may not exceed €30,000,000 or its equivalent in foreign currency; this nominal amount will be included in the ceiling set in Resolution 28; this ceiling being independent of the amount of debt securities that the Board of Directors may decide or authorize to be issued, in accordance with Article L228-40 of the French Commercial Code.
5. Decides to cancel shareholders' preferential subscription rights to ordinary shares and securities giving access to the company's share capital, it being understood that the Board of Directors will be required to grant shareholders a priority subscription right, for a period of no less than five days. This priority subscription right will not give rise to the creation of negotiable rights, but may, if the Board of Directors deems it appropriate, be exercised on an irreducible or reducible basis.
6. Decides that the Board of Directors may not, except with the prior authorization of the General Meeting, make use of this delegation of authority from the time of the filing by a third-party of a public offer for the company's shares until the end of the offer period.
7. Acknowledges that this resolution entails the waiver by shareholders of their preferential subscription rights to the ordinary shares of the company to which the securities issued on the basis of this delegation may give entitlement.
8. Decides that, if the subscriptions carried out by shareholders or members of the public have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may, at its discretion and in the order it deems appropriate, make use of the options provided under Article L225-134 of the French Commercial Code.
9. Decides that the issue price of the ordinary shares will be at least equal to the weighted average of the share price during the last three trading days preceding the determination of the subscription price for the capital increase, which may be reduced, by a maximum discount of 5%, after adjusting this average, if applicable, to account for any difference in entitlement dates.
10. Resolves that the Board of Directors shall have full authority, with the option of sub-delegating to any person authorized by the applicable legal and regulatory provisions, and in particular to:
 - determine the terms and conditions of the capital increase(s) and/or issue(s);
 - determine the number of shares and/or securities to be issued, their issue price and the amount of the premium, if any, for which payment may be requested at the time of issue;
 - determine the dates and terms of issue, the nature and form of the securities to be created, which may take the form of subordinated or unsubordinated securities, with or without a fixed term, and, in particular, in the event of the issue of securities representing debt securities, their interest rate, their term, their fixed or variable redemption price, with or without a premium, and the terms of amortization;
 - determine the method of payment for the shares and/or securities issued;
 - determine, if necessary, the terms and conditions for exercising the rights attached to the securities issued or to be issued and, in particular, determine the date, including retroactively, from which the new shares will carry dividend rights, as well as any other terms and conditions for completing the issuance(s);
 - determine the terms and conditions under which the company may, as the case may be, purchase or exchange, at any time or during specified periods, the securities issued or to be issued;



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- provide the possibility of suspending the exercise of the rights attached to these securities for a maximum period of three months;
 - determine the terms and conditions under which, where applicable, the rights of the holders of securities conferring future rights to shares of the company will be preserved, in accordance with the legal and regulatory provisions and, where applicable, the applicable contractual provisions;
 - at its sole discretion, charge the costs, fees and expenses of the capital increase(s) against the amount of the related premiums and, where applicable, deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase;
 - determine the terms and conditions under which the company may, as the case may be, purchase the subscription warrants at any time or during specified periods, with a view to cancelling them, in the event of the issuance of securities giving the right to the allocation of equity securities upon presentation of a warrant;
 - in general, enter into all agreements, in particular to ensure the successful completion of the proposed transaction(s), take all measures and carry out all formalities necessary for the financial administration of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto, record the completion of each capital increase, make the corresponding amendments to the Articles of Association, and generally take all necessary measures.
11. The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months, as from the date hereof.

Resolution 24 – Delegation of authority to the Board of Directors to issue ordinary shares or securities giving access to the company's share capital or granting the right to allocate debt securities without preferential subscription rights, in the event of a private placement (offers referred to in Article L.411-21° of the French Monetary and Financial Code)

Summary of Resolution 24:

Purpose:

Delegate to the Board of Directors the authority to decide to increase the share capital by way of a private placement (offer referred to in Article L.411-2 1° of the French Monetary and Financial Code), without shareholders' preferential subscription rights, by issuing ordinary shares of the company and any other securities of any kind whatsoever, giving access by any means, immediately and/or in the future, to shares to be issued by the company or giving the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, it being specified that this delegation may not be used from the time a third-party files a public offer for the company's securities until the end of the offer period.

Ceilings:

Capital increase: 10% of the current share capital. This ceiling constitutes an overall sub-ceiling for capital increases without preferential subscription rights and without priority rights covered by Resolutions 24, 25, and 26, as mentioned in Resolution 28.

Share issue price: price at least equal to the weighted average of the share price during the last three trading days preceding the day on which the price is set, which may be reduced by a maximum discount of 5%.

Debt securities giving immediate or future access to capital: €30,000,000.

The transactions will be included in the overall ceiling and the sub-ceiling without preferential subscription rights provided for in Resolution 28.

This delegation is valid for a period of 26 months as of the Annual General Meeting of July 30, 2026.

The General Meeting, deliberating under the quorum and majority conditions required for Extraordinary General Meetings and having reviewed the Management Board's report and the Statutory Auditors' special report, in accordance with the provisions of Articles L.225-129 et seq. and in particular Articles L.225-129-2, L.225-135, L.225-136, and Articles L.228-91 et seq. of the French Commercial Code and Article L.411-21° of the French Monetary and Financial Code:

1. Terminates, with immediate effect, the delegation of authority granted by the Ordinary and Extraordinary General Meeting July 25, 2024, which had the same purpose.



2. Delegates to the Board of Directors, with the option of subdelegating to any person authorized by the applicable legal and regulatory provisions, its authority to decide to increase the share capital, in the context of an offer referred to in Article L411-2 1° of the French Monetary and Financial Code, in the amount and at any time it may deem appropriate, by issuing, both in France and abroad, in euros or in foreign currencies, without preferential subscription rights for shareholders, ordinary shares of the company and/or securities giving immediate or future access, by any means, to shares to be issued by the company or to debt securities and/or securities giving access to equity securities to be issued, the subscription of which may be made either in cash or through the offsetting of receivables.
Any issuance of preferred shares and securities giving access to preferred shares is expressly excluded.
3. Decides that the maximum nominal amount of the share capital increases that may be carried out immediately or in the future pursuant to this delegation shall not exceed 10% of the share capital of as of the date hereof, to which shall be added, if applicable, the nominal amount of additional shares to be issued to preserve, in accordance with the law and, where applicable, with contractual provisions providing for other preservation methods, the rights of holders of rights or securities giving access to the share capital. This ceiling constitutes an overall sub-ceiling for capital increases with the cancellation of preferential subscription rights and without priority rights referred to in Resolutions 24, 25 and 26, as mentioned in Resolution 28. This nominal amount will be included in the overall ceiling and the overall sub-ceiling without preferential subscription rights provided for in Resolution 28.
4. Decides that the nominal amount of debt securities that may be issued under this authorization may not exceed €30,000,000 or its equivalent in foreign currency; this nominal amount will be included in the ceiling set in Resolution 28; this ceiling being independent of the amount of debt securities that the Board of Directors may decide or authorize to be issued, in accordance with Article L228-40 of the French Commercial Code.
5. Decides to cancel shareholders' preferential subscription rights to ordinary shares and securities giving access to the company's share capital.
6. Decides that the Board of Directors may not, except with the prior authorization of the General Meeting, make use of this delegation of authority from the time of the filing by a third-party of a public offer for the company's shares until the end of the offer period.
7. Acknowledges that this resolution entails the waiver by shareholders of their preferential subscription rights to the ordinary shares of the company to which the securities issued on the basis of this delegation may give entitlement.
8. Decides that, if the subscriptions carried out have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may, at its discretion and in the order it deems appropriate, make use of the options provided under Article L225-134 of the French Commercial Code.
9. Decides that the issue price of the ordinary shares will be at least equal to the weighted average of the share price during the last three trading days preceding the determination of the subscription price for the capital increase, which may be reduced, by a maximum discount of 5%, after adjusting this average, if applicable, to account for any difference in entitlement dates.
10. Decides that the Board of Directors shall have full authority, with the option of sub-delegating to any person authorized by the applicable legal and regulatory provisions, and in particular to:
 - determine the terms and conditions of the capital increase(s) and/or issue(s);
 - determine the number of shares and/or securities to be issued, their issue price and the amount of the premium, if any, for which payment may be requested at the time of issue;
 - determine the dates and terms of issue, the nature and form of the securities to be created, which may take the form of subordinated or unsubordinated securities, with or without a fixed term, and, in particular, in the event of the issue of securities representing debt securities, their interest rate, their term, their fixed or variable redemption price, with or without a premium, and the terms of amortization;
 - determine the method of payment for the shares and/or securities issued;
 - determine, if necessary, the terms and conditions for exercising the rights attached to the securities issued or to be issued and, in particular, determine the date, including retroactively, from which the new shares will carry dividend rights, as well as any other terms and conditions for completing the issuance(s);
 - determine the terms and conditions under which the company may, as the case may be, purchase or exchange, at any time or during specified periods, the securities issued or to be issued;
 - provide the possibility of suspending the exercise of the rights attached to these securities for a maximum period of three months;
 - determine the terms and conditions under which, where applicable, the rights of the holders of securities conferring future rights to shares of the company will be preserved, in accordance with the legal and regulatory provisions and, where applicable, the applicable contractual provisions;
 - at its sole discretion, charge the costs, fees and expenses of the capital increase(s) against the amount of the related premiums and, where applicable, deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase;
 - determine the terms and conditions under which the company may, as the case may be, purchase the subscription warrants at any time or during specified periods, with a view to cancelling them, in the event of the issuance of securities giving the right to the allocation of equity securities upon presentation of a warrant;



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- in general, enter into all agreements, in particular to ensure the successful completion of the proposed transaction(s), take all measures and carry out all formalities necessary for the financial administration of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto, record the completion of each capital increase, make the corresponding amendments to the Articles of Association, and generally take all necessary measures.
11. The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months, as from the date hereof.

Resolution 25 – Delegation of authority to the Board of Directors to issue ordinary shares or securities giving access to the company's share capital or granting the right to allocate debt securities, up to a maximum of 10%, without preferential subscription rights, to remunerate contributions in kind granted to the company and consisting of shares or securities of third-party companies outside a public exchange offer

Summary of Resolution 25:

Purpose:

Delegate to the Board of Directors the authority to increase the share capital, on the basis of the report of the Contributions Auditor, in order to remunerate contributions in kind granted to the company and consisting of ordinary shares or securities giving access to the share capital of another company or granting the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, other than in the event of a public exchange offer initiated by the company.

The purpose of this resolution is to facilitate the company's acquisition or merger transactions with other companies, without having to pay in cash.

Ceilings:

Capital increase: 10% of the current share capital.

Debt securities providing immediate or future access to capital: €30,000,000.

These transactions will be included in the overall ceiling and the sub-ceiling provided for in Resolution 28.

This delegation is valid for a period of 26 months as of the General Meeting of July 30, 2026.

This authorization may not be exercised once a third-party has filed a public offer for the company's securities, and this prohibition shall remain in effect until the end of the offer period.

The General Meeting, deliberating under the quorum and majority conditions required for Extraordinary General Meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L.225-129 et seq., and, in particular Article L.225-129-2 and Articles L.225-147 and L.228-92 and Article L.22-10-53 of the French Commercial Code:

1. Terminates, with immediate effect, the delegation of authority granted by the Ordinary and Extraordinary General Meeting of July 25, 2024, which had the same purpose.
2. Delegates to the Board of Directors the authority to decide, on one or more occasions, on the basis of the report of the Contributions Auditor, to issue ordinary shares or securities giving access, by any means, immediately or in the future, to ordinary shares to be issued by the company or granting the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, in order to remunerate contributions in kind granted to the company and consisting of shares or securities giving access to the capital of other companies or to debt securities and/or securities giving access to equity securities to be issued, when the provisions of Article L.22-10-54 of the French Commercial Code are not applicable.
3. Decides that the total nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, is set at 10% of the share capital as at the date of this General Meeting, to which shall be added, if applicable, the nominal amount of the additional shares to be issued to preserve, in accordance with the law and, where applicable, with contractual provisions providing for other preservation methods, the rights of holders of rights or securities giving access to the share capital. This nominal amount will be included in the overall ceiling and the sub-ceilings provided for in Resolution 28.
4. Decides that the nominal amount of all debt securities that may be issued pursuant to this resolution shall not exceed €30,000,000 or the equivalent value of this amount in any other currency or unit of account on the date of the issuance decision, it being specified that this amount does not include the redemption premium(s) above par, where applicable. This nominal amount will be included in the ceiling set in Resolution 28.
5. Decides that the Board of Directors may not, except with the prior authorization of the General Meeting, make use of this delegation of authority from the time of the filing by a third-party of a public offer for the company's shares until the end of the offer period.
6. Acknowledges, as necessary, that this delegation entails the waiver by shareholders of their preferential subscription rights to the shares or securities to which the securities issued on the basis of this delegation may give entitlement.



7. The Board of Directors shall have full powers, with the option of sub-delegating such powers to any person authorized by the applicable legal and regulatory provisions, to implement this delegation, in particular to decide, on the basis of the report of the Contributions Auditor, on the valuation of the contributions and, where applicable, on the granting of special benefits to set the number of shares or securities giving access to the company's capital and, if necessary, make any adjustment to their values, record the final completion of the capital increases carried out pursuant to this delegation, amend the Articles of Association accordingly, carry out all formalities and declarations, proceed, where necessary, with any set-off against the contribution premium account(s) and, in particular, against the cost(s) incurred in carrying out the issues, and more generally take any other appropriate action.
8. The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months, as from the date hereof.

Resolution 26 – Delegation of authority to the Board of Directors to issue ordinary shares or securities giving access to the company's share capital or granting the right to allocate debt securities up to a maximum of 10% without preferential subscription rights, to remunerate contributions in kind granted to the company and consisting of shares or securities of third-party companies as part of a public exchange offer initiated by the company

Summary of Resolution 26:

Purpose:

Delegate to the Board of Directors the authority to increase the share capital, on the basis of the report of the Contributions Auditor, in order to remunerate contributions in kind granted to the company and consisting of ordinary shares or securities giving access to the share capital of another company or granting the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, in the event of a public exchange offer initiated by the company.

Ceilings:

Capital increase: 10% of the current share capital

Debt securities giving immediate or future access to equity: €30,000,000.

The transactions will be included in the overall ceiling and the sub-ceiling provided for in Resolution 28.

This delegation is valid for a period of 26 months as of the General Meeting on July 30, 2026.

This delegation may not be exercised once a third-party has filed a public tender offer for the company's securities, and this prohibition shall remain in effect until the end of the offer period.

1. Terminates, with immediate effect, the delegation of authority granted by the Ordinary and Extraordinary General Meeting of July 25, 2024, which had the same purpose.
2. Delegates to the Board of Directors the authority to decide to issue shares of the company, or securities giving access by any means, immediately or in the future, to existing or future shares of the company or giving the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, as consideration for securities contributed to a public offer involving an exchange component initiated by the company in France or (depending on local qualifications and rules) abroad, for securities of another company admitted to trading on one of the regulated markets referred to in Article L.22-10-54 of the French Commercial Code.
3. Decides that the maximum nominal amount of any immediate or future increases in the company's share capital carried out pursuant to this delegation may not exceed 10% of the amount of the share capital as of the date of this General Meeting. To this ceiling shall be added, where applicable, the nominal amount of shares to be issued to preserve, in accordance with applicable legal and regulatory provisions and any applicable contractual provisions providing for other cases of adjustment, the rights of holders of securities or other rights giving access to the company's share capital. This nominal amount will be included in the overall ceiling and the sub-ceilings provided for in Resolution 28.
4. Decides that the nominal amount of all debt securities that may be issued pursuant to this resolution shall not exceed €30,000,000 or the equivalent value of this amount in any other currency or unit of account on the date of the issuance decision, it being specified that this amount does not include the redemption premium(s) above par, where applicable. This nominal amount will be included in the ceiling set in Resolution 28.
5. Acknowledges, as necessary, that this delegation entails the waiver by shareholders of their preferential subscription rights (i) to the shares and securities thus issued, and (ii) to the shares of the company to which the securities issued on the basis of this delegation may give entitlement.
6. Decides that the Board of Directors may not, except with the prior authorization of the General Meeting make use of this delegation of authority from the time of the filing by a third-party of a public offer for the company's shares until the end of the offer period.

The General Meeting, deliberating under the quorum and majority conditions required for Extraordinary General Meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L.225-129 et seq. and, in particular Article L.225-129-2, Article L.228-92, and Article L.22-10-54 of the French Commercial Code:



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7. Grants all powers to the Board of Directors, with the option of sub-delegating to any person authorized by the applicable legal and regulatory provisions, to implement this resolution, and in particular:

- to set the terms, conditions and details of the transaction, within the limits set by the applicable legal and regulatory provisions and this resolution;
- to determine the exchange ratio as well as, where applicable, the amount of the cash balance to be paid;
- to record the number of shares contributed to the exchange;
- to determine the dates, issue conditions, in particular the price and dividend entitlement date (including retroactively), of the new shares and, where applicable, of the securities giving immediate or future access to a proportion of the company's share capital;
- to suspend, if necessary, the exercise of the rights attached to these shares for a maximum period of three months within the limits provided by the applicable legal and regulatory provisions;
- to record under liabilities on the balance sheet, in a "contribution premium" account to which all shareholders shall have rights, the difference between the issue price of the new shares and their nominal value;
- to charge, at its sole discretion, the costs of any issue against the "contribution premium" account and to deduct from said account the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase; and
- to generally take all necessary measures, enter into all agreements (in particular with a view to ensuring the successful completion of the issue), request all authorizations, carry out all formalities and take all necessary steps to ensure the successful completion or postponement of the planned issue, and in particular to record the capital increase or increases resulting from any issue made under this delegation, amend the company's Articles of Association accordingly, request the admission to the Euronext Paris market of any securities issued under this delegation, and ensure the financial management of the securities involved and the exercise of the rights attached thereto.

8. The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months, as from the date hereof.

Resolution 27 – Delegation of authority to the Board of Directors to increase the company's share capital by issuing ordinary shares or securities giving access to the share capital, without shareholders' preferential subscription rights, to employees participating in a company Savings Plan and to corporate officers eligible for the company Savings Plan

Summary of Resolution 27:

Purpose:

Delegate to the Board of Directors the authority to decide to increase the company's share capital in favour of employees who are members of the company Savings Plan and corporate officers eligible for the company Savings Plan.

Ceilings:

Capital increase: 5% of the share capital as of the date of implementation of this delegation

The transactions will be included in the overall ceiling set in Resolution 28.

This delegation is valid for a period of 26 months as of the General Meeting on July 30, 2026.

The subscription price may not be more than 30% below the average of the opening prices quoted during the 20 trading sessions preceding the date of the decision to set the subscription opening date, nor may it exceed that average.

The Board of Directors notes that it has updated its recommendation regarding this resolution compared to previous years and now recommends voting FOR (instead of AGAINST as previously).

The General Meeting, deliberating under the quorum and majority conditions required for Extraordinary General Meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L.3332-18 et seq. of the French Labor Code and Articles L.225-129-2 to L.225-129-6 et seq., Article L.225-138-1, and Article L.228-92 of the French Commercial Code:

1. Delegates its authority to the Board of Directors to increase the share capital, on one or more occasions, at its sole discretion, by issuing ordinary shares or securities giving access to the share capital of the company reserved for employees or corporate officers of the company and/or of a group company, whether French or foreign, affiliated with the group within the meaning of Articles L.225-180 of the French Commercial Code and L.3344-1 of the French Labor Code, who are members of (i) a company Savings Plan, and/or (ii) a Group Savings Plan, up to 5% of the share capital on the date of implementation of this delegation. This nominal amount will be included in the overall ceiling provided for in Resolution 28.



To this ceiling shall be added, where applicable, the nominal value of the ordinary shares to be issued to preserved, in accordance with the law and, where applicable, with contractual provisions providing for other preservation methods, the rights of holders of rights or securities giving access to the company's share capital.

2. Decides to cancel, in favour of the above-mentioned beneficiaries, the shareholders' preferential subscription rights to the new ordinary shares or securities to be issued and to the shares and securities to which they will give entitlement, pursuant to this resolution, and to waive any entitlement to ordinary shares and securities giving access to the company's share capital that may be allocated under the terms of this resolution.
3. Decides that the subscription price of the new shares, set by the Board of Directors, in accordance with the provisions of Article L.3332-19 of the Labor Code, at the time of each issue, may not be more than 30% lower than the average opening share price on the Euronext Paris market during the twenty trading days preceding the date on which the Board of Directors decides on the subscription opening date, nor higher than this average, it being specified that the Board of Directors may set a discount lower than this maximum discount of 30%.
4. Decides, pursuant to Article L.3332-21 of the French Labor Code, that the Board of Directors may grant, free of charge, ordinary shares or other securities giving immediate or future access to ordinary shares of the company in respect of the employer contribution and/or, where applicable, as a substitute for the discount, it being understood that the total benefit resulting from this allocation in respect of the discount and/or contribution may not exceed the legal or regulatory limits. The Board may also decide, in the event of the issue of new shares or securities in respect of the discount and/or the contribution, to incorporate into the share capital the reserves, retained earnings or share premiums necessary for the payment of the aforementioned shares.
5. Authorizes the Board of Directors, under the conditions of this delegation, to sell shares to members of an employee savings plan as provided for in Article L.3332-24 of the French Labor Code, it being specified that the sales of shares made at a discount to members of one or more employee savings plans covered by this resolution shall be included in the amount of the ceiling referred to in paragraph 1 above, in the nominal value of the shares thus sold.
6. Decides that the characteristics of issuances of securities giving access to the company's share capital shall be determined by the Board of Directors under the conditions set by law.
7. The General Meeting grants all powers to the Board of Directors, with the option of sub-delegating to any person authorized by the applicable legal and regulatory provisions, to implement this delegation, and in particular:
 - to determine and set the terms and conditions for the issue and allocation of free shares or securities giving access to the share capital, pursuant to this delegation;
 - to determine the amount to be issued, the issue price, the terms and conditions of each issue;
 - to determine the opening and closing dates of the subscription period;
 - to set, within the legal limits, the period granted to subscribers for the payment of shares and, where applicable, securities giving access to the company's share capital;
 - to determine the date, including retroactively, from which the new ordinary shares and, where applicable, the securities giving access to the company's share capital will carry dividend rights;
 - to set the terms and conditions of the transactions to be carried out pursuant to this delegation and to request the admission to trading of the securities created wherever it deems fit.
8. The Board of Directors shall also have, with the option of subdelegating to any person authorized by the applicable legal and regulatory provisions, all powers to record the completion of capital increases in the amount of the shares actually subscribed, to amend the Articles of Association accordingly, to carry out, at its sole discretion, either directly or through an agent, all transactions and formalities related to the share capital increases and, if it deemed appropriate, to charge the costs of the share capital increases against the amount of the premiums relating to these transactions and to deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new share capital after each increase, and to carry out all formalities and declarations with the relevant bodies and take all other necessary measures.
9. The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months, as from the date hereof.



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Resolution 28 – Overall limitation of Delegations

Summary of Resolution 28:

Purpose:

i) setting at €186,797, or 30% of the capital, the total amount of share capital increases that may be completed immediately or in the future under all the delegations and authorizations granted by Resolutions 22 to 27 above, and Resolutions 18 and 19 of the Ordinary and Extraordinary General Meeting of July 29, 2025, with each resolution having a sub-ceiling included within this overall ceiling;

ii) setting at €124,532, representing twenty percent (20%) of the share capital as of the date of this General Meeting (overall sub-ceiling without preferential subscription rights), within the limits of the overall ceiling, the maximum nominal amount of immediate or future capital increases that may be completed without preferential subscription rights pursuant to the delegations granted to the Board of Directors by Resolutions 23, 24, 25 and 26 submitted to this General Meeting;

iii) setting at €62,266, or ten percent (10%) of the share capital as of the date of this General Meeting (overall sub-ceiling without preferential subscription rights and without priority rights) within the limits of the overall ceiling and the overall sub-ceiling without preferential subscription rights, the maximum nominal amount of immediate or future capital increases that may be completed without preferential subscription rights and without priority rights pursuant to the delegation granted to the Board of Directors by Resolutions 24, 25, and 26 submitted to this Combined General Meeting and Resolutions 18 and 19 of the Combined General Meeting of July 29, 2025;

iv) setting at €80,000,000 the maximum nominal amount of debt securities that may be issued pursuant to the delegation granted by the Resolution 22 to 26 above. Each resolution has a sub-ceiling that is included in this overall ceiling.

The General Meeting, deliberating under the quorum and majority conditions required for Extraordinary General Meetings, and having reviewed the Board of Directors' report, hereby decides:

- to set the maximum aggregate nominal amount of share capital increases, whether immediate or deferred, which may be completed under the delegations and authorizations granted by Resolutions 22 to 27 above, and Resolutions 18 and 19 of the Combined General Meeting of July 29, 2025, at €186,797, representing 30% of the share capital as of the date of this Shareholders' General Meeting (overall ceiling), to set, within the limits of the overall ceiling, the maximum nominal amount of immediate or future capital increases that may be completed without preferential subscription rights pursuant to the delegation granted to the Board of Directors by Resolutions 23, 24, 25, and 26 submitted to this General Meeting, at €124,532, representing twenty percent (20%) of the share capital as of the date of this General Meeting (overall sub-ceiling without preferential subscription rights);

- to set, within the limits of the overall ceiling and the sub-ceiling without preferential subscription rights, the maximum nominal amount of immediate or future capital increases that may be completed without preferential subscription rights and without priority rights pursuant to the delegation granted to the Board of Directors by Resolution 24, 25, and 26 submitted to this General Meeting and Resolutions 18 and 19 of the Combined General Meeting of July 29, 2025, at €62,266, representing ten percent (10%) of the share capital as of the date of this General Meeting (overall sub-ceiling without preferential subscription rights and without priority rights);
- that to these amounts may be added the nominal amount of additional shares to be issued to protect, in accordance with the law and, where applicable, with contractual provisions setting forth other preservation methods, the rights of holders of rights or securities giving access to the share capital;
- to set at €80,000,000, or its equivalent in foreign currency, the maximum nominal amount of debt securities that may be issued pursuant to the delegations and authorizations granted by Resolutions 22 to 26 above.

Resolution 29 – Delegation of authority to the Board of Directors to increase the share capital by incorporating reserves, profits, issue premiums or contribution premiums

Summary of Resolution 29:

Purpose:

Delegate to the Board of Directors the authority to increase the capital, up to a nominal amount of €400,000, by capitalizing premiums, reserves, profits or other amounts that may be capitalized in accordance with law and the Articles of Association, in the form of a free allocation of shares or an increase in the nominal or par value of existing shares, or by using both methods in combination.

This authorization is valid for a period of 26 months as of the General Meeting on July 30, 2026.

This delegation may not be exercised from the time a third-party files a public tender offer for the company's securities until the end of the offer period.

The General Meeting, deliberating under the quorum and majority conditions required for ordinary General Meetings, and having reviewed the Board of Directors' report, acting in accordance with Articles L.225-129 et seq., and in particular Article L.225-129-2, Article L.225-130, and Article L.22-10-50 of the French Commercial Code:

- Terminates, with immediate effect, the delegation of authority granted to the Board of Directors by the Ordinary and Extraordinary General Meeting of July 25, 2024, which had the same purpose.



2. Delegates to the Board of Directors its authority to increase, on one or more occasions, in the proportions and at such times as it shall deem appropriate the share capital, up to a maximum nominal amount of €400,000 by the successive or simultaneous capitalization of all or part of the reserves, profits or issue premiums merger premium, or contribution premium, through the creation and free allocation of ordinary shares, the increase in the nominal or par value of capital securities or a combination of these two methods. This ceiling will be increased by the amount of capital necessary to preserve, in accordance with the law and, where applicable, with contractual provisions providing for other preservation methods, the rights of holders of rights or securities giving access to the company's capital.

The aforementioned ceiling is independent and autonomous from the ceiling referred to in Resolution 28.

3. Decides that the Board of Directors may not, except with the prior authorization of the General Meeting, make use of this delegation of authority from the time of the filing by a third-party of a public offer for the company's shares until the end of the offer period.
4. The General Meeting decides that fractional rights will be neither negotiable nor transferable, and that the corresponding equity securities will be sold. The proceeds from the sale thereof will be allocated to the holders of the rights within the period provided for by the regulations.
5. The General Meeting grants full powers to the Board of Directors, with the option of sub-delegating to any person authorized by the applicable legal and regulatory provisions, to implement this delegation and in particular to determine the dates and terms of the issues, make any adjustment and preserve any rights, set the prices and conditions of the issues, set the amounts to be issued, and more generally take all measures to ensure their successful completion, perform any acts and formalities to make the corresponding capital increase or increases final and amend the Articles of Association accordingly.
6. The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months, as from the date hereof.

Resolution 30 – Amendment to Article 13 of the Articles of Association regarding Directors representing employees

Summary of Resolution 30:

Purpose:

This resolution is intended to amend Article 13, paragraph III "Director representing employees" of the company's Articles of Association by adding a subparagraph following the third subparagraph to expressly specify that the Director representing employee shareholders is excluded from the calculation of the threshold referred to in Article L.225-27-I II of the French Commercial Code, which determines the number of Directors representing employees who must be included among the members of the Board of Directors

The General Meeting, having reviewed the report of the Board of Directors, decides to add a subparagraph following the third subparagraph of section III of Article 13 of the Articles of Association, in order to expressly specify that the Director representing employee shareholders is excluded from the calculation of the threshold referred to in Article L.225-27-I II of the French Commercial Code, which is used to determine the number of Directors representing employees who must be included among the members of the Board of Directors, with the remainder of the article remaining unchanged:

"The Director representing employee shareholders is not taken into account in calculating the threshold of Directors elected by the General Meeting of Shareholders used to determine the number of Directors representing employees to be appointed."

Resolution 31 – Harmonization of Articles 23 and 24 of the Articles of Association regarding the procedures for convening shareholders to the Meeting and the record date for eligibility to participate in the Meeting

Summary of Resolution 31:

Purpose:

This resolution is intended to harmonize paragraph 1 of Article 23 of the Articles of Association with the new provisions of Article R.225-63 of the French Commercial Code, as amended by Decree No. 2026-94 of February 13, 2026, effective July 1, 2026, concerning the option to convene registered shareholders electronically.

This resolution is also intended to bring the second subparagraph of paragraph 1 of Article 24 of the Articles of Association into line with the provisions of Article R.22-10-28 of the Commercial Code, as amended by Decree No. 2026-94 of February 13, 2026, regarding the record date for eligibility to participate in the General Meeting.

The General Meeting, having reviewed the report of the Board of Directors, decides:

- to amend, as follows, paragraph 1 of Article 23 of the Articles of Association to take into account the new provisions of Article R.225-63 of the French Commercial Code, as amended by Decree No. 2026-94 of February 13, 2026, effective as of July 1, 2026, regarding the option to convene registered shareholders electronically; the remainder of the article remains unchanged:

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Previous wording	New wording
1 – The agenda for the Meetings is set by the person issuing the notice of meeting; it is included in the notices and letters of invitation.	1 – The agenda for the Meetings is set by the person issuing the notice; it is included in the notices and invitations .

- to harmonize, as follows, subparagraph 2 of paragraph 1 of Article 24 of the Articles of Association with the provisions of Article R.22-10-28 of the French Commercial Code, as amended by Decree No. 2026-94 of February 13, 2026,
- regarding the record date for eligibility to participate in the General Meeting, the remainder of the article remains unchanged:

Previous wording	New wording
The right to attend or be represented at the meeting is subject to: - for holders of registered shares, to registration in a “pure registered” or “administered registered” account by midnight (Paris time) on the second business day preceding the meeting. - for holders of bearer shares, to registration in an account by midnight (Paris time) on the second business day preceding the meeting. The registration of securities in bearer securities accounts maintained by the authorized intermediary is evidenced by a certificate of participation issued by the latter as an attachment to the remote voting or proxy form or to the request for an admission card issued in the shareholder’s name. - A certificate may also be issued to a shareholder wishing to attend the meeting in person who has not received their admission card by midnight (Paris time) on the second business day preceding the meeting.	The right to attend or be represented at the meeting is subject to: - for holders of registered shares, registration in a “pure registered” or “administered registered” account by midnight (Paris time) on the fifth business day preceding the meeting. - for holders of bearer shares, registration in an account by midnight (Paris time) on the fifth business day preceding the meeting. The registration of the securities in the bearer securities accounts maintained by the authorized intermediary is evidenced by a certificate of participation issued by the latter as an attachment to the remote voting or proxy form or to the request for an admission card issued in the shareholder’s name. - A certificate may also be issued to a shareholder wishing to attend the meeting in person who has not received their admission card by midnight (Paris time) on the fifth business day preceding the meeting.

7.2.3 Ordinary General Meeting

Resolution 32 – Powers to carry out formalities

Summary of Resolution 32:

Purpose:

This resolution is proposed to grant the powers to carry out the formalities required following the General Meeting.

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, grants full powers to the bearer of the original or copy of these minutes to carry out all legal formalities.



7.3 Description of the Share Buyback Program

The present description of the share buyback program is established in accordance with Articles 241-1 to 241-5 of the General Regulation of the *Autorité des marchés financiers* ("AMF"), and European Regulation No. 596/2014 of the European Parliament and Council dated April 16, 2014. Its purpose is to describe the objectives and terms of the share buyback program to be submitted for authorization to the Combined General Meeting of shareholders on July 30, 2026.

The program described below is intended to replace the one authorized by the shareholders on July 29, 2025.

7.3.1 Date of the Annual General Meeting convened to authorize the share buyback program

The buyback program described hereafter will be proposed to the Combined General Meeting on July 30, 2026.

7.3.2 Breakdown by objectives of the equity securities held by Wavestone at April 30, 2026

As of April 30, 2026, Wavestone held 352,565 shares, representing 1.42% of its share capital, which were allocated to the following objectives:

- 18,148 shares are allocated to the secondary market activity and the liquidity of Wavestone's shares through an investment service provider acting entirely independently under a liquidity contract in accordance with accepted regulatory practice. It is noted that Wavestone has entered a liquidity contract with Portzamparc *Société de Bourse* in compliance with applicable legislative and regulatory provisions;
- 334,417 shares are allocated for the benefit of employees and/or corporate officers of the group under the conditions and modalities provided by law, notably to cover stock option plans under the profit-sharing policy, an employee savings plan, or by free allocation of shares or other forms of awards allocation;
- no shares are allocated for retention for use in external growth operations.

In accordance with the law and current regulations, these shares do not carry voting rights and do not give entitlement to dividends.

7.3.3 Objectives of the new share buyback program

Through the new program that is the subject of the Resolution 20 proposed at the Combined General Meeting of shareholders on July 30, 2026, Wavestone intends to pursue the following objectives:

- to stimulate the market for the company's share, particularly to enhance their liquidity, through an investment service provider acting independently under a liquidity contract in accordance with a code of ethics recognized by the AMF;
- to fulfill obligations related to the issuance of shares giving access to capital;
- to allocate or transfer, as the case may be, shares to employees and/or corporate officers of the company or its group companies, under the conditions and modalities provided by law, especially in respect of profit sharing, employee shareholding plan, company and inter-company savings plans, and for the purposes of implementing and covering any stock option plan, and any free share allocation plan;
- to hold shares and subsequently deliver them in exchange or as payment in connection with potential mergers, demergers, contributions of assets, or external growth operations;
- to cancel all or part of the shares thus repurchased in order to reduce capital, within the framework and subject to a valid authorization of the Combined General Meeting;
- to implement any market practice or objective that may be accepted by law or regulation in force or by the AMF under share buyback programs and, more generally, to carry out any operation in compliance with the regulations in force under these programs.

7.3.4 Maximum share of capital, maximum number and characteristics of shares that can be purchased, maximum purchase price

Under the terms of Resolution 20 proposed at the Combined General Meeting of July 30, 2026, the Board of Directors would be authorized to purchase shares of Wavestone up to a maximum of 10% of the number of shares comprising the share capital, corresponding to 24,906,332 shares at March 31, 2026.

For indicative purposes, taking into account the treasury shares held as of March 31, 2026, the total number that can be acquired is 2,138,068 shares, or approximately 8.58% of the number of shares comprising the share capital on the same date.



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It is specified that within the 10% limit of the share capital, the maximum number of shares acquired under commitments made in favour of employee and/or corporate officers shareholding would be 5% of the share capital.

The shares that may be acquired are ordinary shares all of the same category and listed on Euronext Paris, compartment A (ISIN: FR0013357621).

The maximum purchase prices are calculated using the same formula as in previous years.

The maximum purchase price is set at:

- €118 per share (excluding acquisition costs) for the purpose of stimulating the market for the company's share, particularly to enhance their liquidity, through an independent investment services provider acting independently under a liquidity contract; and
- €89 per share (excluding acquisition costs) for all other authorizations given to the Board of Directors under Resolution 20.

For capital transactions, such as a share split, a reverse share split or free share allocation, the above amounts will be adjusted proportionally.

The maximum amount of the operation is thus set at:

- €252,292,024 (2,138,068 shares x €118) for the purpose of stimulating the market for the company's share, particularly to enhance their liquidity, through an investment services provider acting independently under a liquidity contract; and
- €190,288,052 (2,138,068 shares x €89) for all other authorizations given to the Board of Directors under Resolution 20.

The shares may be purchased by any means, in one or several transactions, at any time determined by the Board of Directors, except during a public offer period, in compliance with applicable regulations and market practices accepted by the AMF. Shares may be purchased on- or off-market, notably by purchasing blocks of shares through over-the-counter negotiations or, if applicable, using any derivative or optional financial instruments, provided that these means do not significantly increase the volatility of the share price.

7.3.5 Duration of the new share buyback program

Under the terms of Resolution 20 proposed at the Combined General Meeting on July 30, 2026, the Board of Directors would be authorized to proceed with share buybacks for a period of 18 months from the Combined General Meeting on July 30, 2026. This authorization terminates the authorization given to the Board of Directors by the Combined General Meeting on July 29, 2024.

Finally, in accordance with the provisions of Article 241-2-II of the General Regulation AMF, any modification of one of the pieces of information listed in sub-sections I-3, I-4 and I-5 of said article and appearing in this description brought to the public's attention as soon as possible, according to the methods set out in Article 221-3 of the General Regulation of the AMF, notably by making it available at the company's headquarters and on the Wavestone website.

This document is available on the Wavestone company website: www.wavestone.com



Chapter



8. Financial information

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8.1 Consolidated financial statements as of March 31, 2026

Consolidated income statement

(in thousands of euros)	Note	March 31, 2026	March 31, 2025
Revenue	1	954,347	943,666
Personnel expenses	2 & 3	(621,208)	(595,367)
Subcontracting purchases	4	(133,926)	(144,953)
External expenses	5	(59,224)	(66,390)
Depreciation, amortization and provisions		(12,902)	(10,925)
Taxes and duties		(8,596)	(8,198)
Other current income and expenses		1,365	1,224
Recurring operating profit		119,856	119,057
Amortization of customer relationships	6	(7,221)	(8,371)
Other operating income and expenses	6	(1,159)	(1,122)
Operating profit		111,476	109,564
Financial income	7	1,049	701
Costs of gross financial debt	7	(1,553)	(3,932)
Costs of net financial debt		(504)	(3,232)
Other financial income and expenses	7	(1,624)	(3,115)
Net income before tax		109,348	103,217
Tax expense	8	(27,248)	(27,296)
Net income		82,100	75,921
Non-controlling interests		(106)	(362)
Net income - group share		81,994	75,558
Basic earnings per share (€) ⁽¹⁾	9	3.34	3.09
Diluted earnings per share (€) ⁽²⁾	9	3.34	3.09

(1) Weighted average number of shares outstanding during the period: 24,527,188.

(2) Weighted average number of shares outstanding during the period (diluted): 24,527,188.



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Statement of net comprehensive income

(in thousands of euros)

	Note	March 31, 2026	March 31, 2025
Net income		82,100	75,921
Items recyclable in the income statement:			
Change in fair value of hedging instruments	20	0	(144)
Translation gain (loss) ⁽¹⁾		(7,276)	697
IAS 19 actuarial gain (loss)	18	(599)	2,188
Total recognized as equity		(7,875)	2,741
Net comprehensive income		74,225	78,662
Non-controlling interests		(100)	(362)
Net comprehensive income attributable to owners of the parent		74,125	78,300

(1) Translation gains and losses mainly arise from GBP and USD exchange rate fluctuations, primarily impacting goodwill and the retranslation of balance sheet items.



Consolidated balance sheet

(in thousands of euros)	Note	March 31, 2026	March 31, 2025
Goodwill	10	519,343	512,485
Intangible assets	11	58,985	66,209
Tangible assets	11	10,750	11,561
Right-of-use assets	12	17,971	25,305
Non-current financial assets	13	2,053	1,906
Other non-current assets	13	11,965	12,000
Non-current assets		621,067	629,466
Trade receivables and related accounts	14	234,108	250,176
Other receivables	14	20,279	21,960
Cash and cash equivalents	14	121,440	78,346
Current assets		375,826	350,481
Total assets		996,893	979,948
Capital	15	623	623
Additional paid-in-capital		265,432	265,432
Consolidated retained earnings and net income		437,013	361,853
Currency translation differences		(1,760)	4,050
Equity - group share		701,308	631,957
Non-controlling interests		1,158	1,443
Total equity		702,465	633,401
Long-term provisions	17 & 18	25,553	23,627
Non-current financial liabilities	19	0	44,930
Non-current lease liabilities	12	10,801	19,173
Other non-current liabilities	21	21,600	24,054
Non-current liabilities		57,954	111,785
Short-term provisions	16	3,179	3,124
Current financial liabilities	19	19	7,830
Current lease liabilities	12	9,445	8,839
Trade payables and related accounts	21	32,106	34,150
Tax and social liabilities	21	156,475	145,915
Other current liabilities	21	35,251	34,904
Current liabilities		236,474	234,762
Total equity and liabilities		996,893	979,948



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Consolidated cash flow statement

(in thousands of euros)	Note	March 31, 2026	March 31, 2025
Consolidated net income		82,100	75,921
<i>Elimination of non-cash items:</i>			
Net depreciation, amortization and provisions ⁽¹⁾		21,760	19,569
Expenses/(income) related to share-based payemnts	16	6,522	5,651
Losses/(gains) on disposals, net of tax		284	(47)
Other calculated income and expenses		(425)	620
Costs of net financial debt (incl. Interest on lease liabilities)		1,958	4,351
Tax expense/(income)	8	27,248	27,296
Self-financing capacity before costs of net financial debt and tax		139,449	133,362
Tax paid		(25,462)	(38,163)
Change in trade receivables and trade payables		16,401	(11,894)
Change in other working capital items		1,411	5,972
Net operating cash flow		131,798	89,277
Purchase of tangible and intangible assets	11	(2,311)	(4,838)
Disposal of assets		64	46
Change in financial assets		86	52
Impact of changes in consolidation scope	10	(10,558)	(44,005)
Net investing cash flow		(12,719)	(48,744)
Sale/(purchase) of treasury shares ⁽²⁾		(2)	(12,155)
Dividends paid to parent company shareholders		(11,295)	(9,380)
Dividends paid to non-controlling interests		(385)	(845)
Loan subscriptions	19	15,044	40,000
Loan repayments	19	(68,699)	(45,642)
Repayments of lease liabilities	12	(9,733)	(8,084)
Net financial interest paid on loans		(1,026)	(3,028)
Net interest paid on lease liabilities	7	(1,004)	(1,065)
Other financing cash flows	19	(26)	20
Net financing cash flow		(77,128)	(40,179)
Net change in cash and cash equivalents		41,952	354
Impact of translation differences	19	1,161	503
Opening cash position	19	78,309	77,452
Closing cash position	19	121,421	78,309

(1) Including €9,346k for amortization of right-of-use assets (IFRS 16) and €7,221k for amortization of customer relationships during the period (vs. €8,462k and €8,371k, respectively, in the same period last year).

(2) For information, the company delivered treasury shares worth €5,559k during the year.



Change in consolidated shareholders' equity

(in thousands of euros)	Capital	Premiums	Consolidated reserves	Profit for the year	Translation gain (loss)	Total share of the group	Share of minority interests	Total
Consolidated shareholders' equity as of March 31, 2024	623	265,432	241,860	58,199	3,352	569,466	1,926	571,392
Consolidated profit for the year	0	0	0	75,558	0	75,558	362	75,921
Change in fair value of hedging instruments	0	0	(144)	0	0	(144)	0	(144)
Translation gain (loss)	0	0	0	0	697	697	(0)	697
IAS 19 actuarial gain (loss)	0	0	2,188	0	0	2,188	0	2,188
Net comprehensive income	0	0	2,044	75,558	697	78,300	362	78,662
Appropriation of profit	0	0	58,199	(58,199)	0	0	0	0
Changes in equity of consolidating company	0	0	0	0	0	0	0	0
Dividends paid out	0	0	(9,380)	0	0	(9,380)	(845)	(10,225)
Treasury stock transactions	0	0	(12,103)	0	0	(12,103)	0	(12,103)
Share-based payments	0	0	5,675	0	0	5,675	0	5,675
Consolidated shareholders' equity as of March 31, 2025	623	265,432	286,295	75,558	4,050	631,957	1,443	633,401
Consolidated profit for the year	0	0	0	81,994	0	81,994	106	82,100
Change in fair value of hedging instruments	0	0	0	0	0	0	0	0
Translation gain (loss)	0	0	(1,460)	0	(5,809)	(7,269)	(6)	(7,276)
IAS 19 actuarial gain (loss)	0	0	(599)	0	0	(599)	0	(599)
Net comprehensive income	0	0	(2,059)	81,994	(5,809)	74,125	100	74,225
Appropriation of profit	0	0	75,558	(75,558)	0	0	0	0
Changes in equity of consolidating company	0	0	(0)	0	0	(0)	0	(0)
Dividends paid out	0	0	(11,295)	0	0	(11,295)	(385)	(11,680)
Treasury stock transactions	0	0	(2)	0	0	(2)	0	(2)
Share-based payments	0	0	6,522	0	0	6,522	0	6,522
Consolidated shareholders' equity as of March 31, 2026	623	265,432	355,019	81,994	(1,760)	701,308	1,158	702,465

The dividend distributed during the year amounted to €0.46 per share, i.e. a total of €11,295 k.



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8.2 Notes to the consolidated financial statements

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8.2.1 Overview

Wavestone is a public limited company (*société anonyme*) incorporated in France and subject to all laws and regulations governing commercial companies in France, and notably the provisions of the French Commercial Code. The company is listed in compartment A of Euronext Paris.

The consolidated financial statements of Wavestone (comprising the Wavestone parent company and its subsidiaries) were approved by the Board of Directors on June 3, 2026.

All amounts presented in the notes are expressed in thousands of euros (€k).

Name or other identifier of the reporting entity	Wavestone
Headquarters	Tour Franklin, 100–101 Terrasse Boieldieu, 92042 La Défense Cedex, France
Country of incorporation	France
Address of the entity	Tour Franklin, 100–101 Terrasse Boieldieu, 92042 La Défense Cedex, France
Main office	France
Legal form	Limited company (<i>société anonyme</i>)
Description of the nature of the entity's operations and its mains activities	Wavestone is a leading consulting partner, supporting the world's largest companies in their most ambitious strategic transformations in a constantly changing world, aiming to generate positive and sustainable impacts for all its stakeholders. The firm employs over 6,000 people in 17 countries and particularly five leading geographies: France, Germany, Switzerland, the United Kingdom and the United States.

8.2.2 Significant events in the fiscal year

Acquisition of Wivoo

On May 22, 2025, Wavestone acquired 100% of the capital of Wivoo. Wivoo group comprises four entities fully consolidated, defined as “Wivoo” in this document.

Founded in 2019, Wivoo is a leading player in Product Management consulting in France. Incepted in the context of digital acceleration and agile transformation, Wivoo supports its clients’ digital and e-commerce departments in designing and launching digital, data and AI products and services.

For its fiscal year 2024, Wivoo achieved a consolidated revenue of €11.5m, with an adjusted EBITDA margin of 7%. It has around 100 employees.

This acquisition was financed entirely in cash, from Wavestone’s own funds.

Wivoo has been consolidated in Wavestone’s accounts as of June 1, 2025, i.e. over 10 months of its financial year.

Goodwill is recorded in the consolidated accounts of the group as of March 31, 2026 (see [note 10](#)).

Conflict in the Middle East

Wavestone has no direct exposure to the region. However, the situation in the Middle East has prompted further caution among some clients and, more generally, on the overall economic environment.

Impact of business combinations

The impacts of changes in foreign exchange rates (at a constant scope) amount to –€5,322k on revenue and –€1,065k on ROP.

The impacts of change in scope (Wivoo acquisition) amount to +€8,889k on revenue and +€1,618k on ROP.

8.2.3 Accounting principles and methods

Consolidation principles

Reporting framework

Wavestone’s consolidated financial statements as of March 31, 2026, have been prepared in accordance with International Financial Reporting Standards (IFRS published by IASB), as adopted by the European Union, and EU regulation No. 1606/2002 dated July 19, 2002.

These standards consist of the IFRS and IAS, and their interpretations, which had been adopted by the EU as of March 31, 2026, and which are mandatory on this date, with comparative data established as of March 31, 2025, according to the reference framework applicable at the closing date.

The texts adopted by the European Union are published in the Official Journal of the European Union and can be consulted on EUR-Lex.

Evolution of the accounting framework

The accounting principles used to prepare Wavestone’s consolidated financial statements are the same as those used to prepare its consolidated financial statements as of March 31, 2025.



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The standards, amendments and interpretations mandatory as of January 1, 2025, do not have a significant impact on the group.

The group has not early-adopted any standards or interpretation, which is not mandatory as of April 1, 2025.

In April 2024, the IASB has published *IFRS 18* "Presentation and Disclosure in Financial Statements", which has been endorsed by the European Union in February 2026. Its impacts are under assessment.

Consolidation methods

Wavestone is the consolidating company.

The financial statements of the companies placed under its exclusive control are fully consolidated.

Wavestone does not exert significant influence or joint control over any company. It does not directly or indirectly control any ad hoc entity.

The financial statements of the consolidated companies are, if necessary, restated to ensure the uniform application of accounting and measurement rules.

The financial statements of the consolidated companies were all prepared as of March 31, 2026.

As of March 31, 2026, the consolidated financial statements include all the firm's companies over a 12-month period, except for the entities within the Wivoo scope, which cover a 10-month period.

The scope of consolidation is mentioned in [Part 8.2.5. Scope of consolidation](#).

Currency translation methods

Translation of financial statements denominated in foreign currency

The balance sheets of foreign companies are translated into euros at the prevailing exchange rate at the reporting date. The income and cash flow statements are translated at the average exchange rate for the period, and the group's share of the resulting translation differences is recognized in shareholders' equity under "Currency translation difference".

The exchange rates used to convert the financial statements in euros are the following ones:

Currency		Closing rate		Average rate	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Canadian dollar	CAD	0.625892	0.643791	0.624271	0.667921
Swiss franc	CHF	1.089182	1.049208	1.075456	1.051396
Pound sterling	GBP	1.151384	1.197089	1.156162	1.191479
Hong Kong dollar	HKD	0.111151	0.118864	0.110536	0.119543
Moroccan dirham	MAD	0.092940	0.096084	0.093995	0.094038
Zloty	PLN	0.233263	0.239006	0.235433	0.234346
Romanian leu	RON	0.196150	0.200920	0.197235	0.200958
Singapore dollar	SGD	0.675083	0.688753	0.669135	0.696096
US dollar	USD	0.870822	0.924642	0.862595	0.931402

The average exchange rate is determined by calculating the average daily rate over the period.

Recognition of foreign currency transactions

Transactions denominated in foreign currencies are translated into euros at the exchange rate on the transaction date.

Use of estimates

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions susceptible to impact the values of the assets, the liabilities, the income and the expenses and the data mentioned in the notes.

The estimates and judgments exercised by management relating to the financial statements mainly relate to:

- duration of asset amortization;
- measurement of provisions and pension obligations;
- measurements used for impairment testing;
- fair value measurement of financial instruments;
- estimates of accrued income and expenses;
- measurement of share-based payments;
- the performance estimates used for the additional considerations in the subsidiary acquisition prices;
- recognition of deferred tax assets;
- recognition of revenue from fixed-price contracts;
- assessment of customer relationships and their amortization periods;
- probable termination date of commercial leases.



Management reviews these estimates and assessments on a regular basis to take into account past experience and other factors deemed reasonable, which serve as the basis for these assessments. Future results may differ significantly under different assumptions or conditions.

8.2.4 Alternative Performance Measures

Recurring operating profit

The Recurring Operating Profit (ROP) is an alternative performance measure obtained by deducting from revenue the operational expenses related to current activities, including share-based payments to employees. Amortization of customer relationships is not deducted from ROP, nor are non-recurring income and expenses. The latter includes, in particular, income or expenses related to business acquisitions or divestitures, as well as income or costs associated with unoccupied premises.

Recurring operating margin is obtained by dividing ROP by revenue.

Free Cash Flow

Free Cash Flow is an alternative performance measure designed to assess Wavestone's ability to generate sustainable cash flow from operations, after funding the ongoing requirements of the business model.

It is defined as net operating cash flow adjusted for:

- net investments in tangible and intangible assets (excluding M&A);
- lease-related cash outflows under *IFRS 16* (including principal repayments and interest), to reflect Wavestone's underlying rental commitments and;
- purchases of treasury shares related to free share plans, which are considered a recurring component of Wavestone's operating cost base.

The table below shows the See Free Cash Flow reconciliation with the consolidated cash flow statement:

(in thousands of euros)	March 31, 2026	March 31, 2025
Net operating cash flow	131,798	89,277
Net investing cash flow (excluding impact of changes in consolidation scope) ⁽¹⁾	(2,161)	(4,739)
Repayments of lease liabilities	(9,733)	(8,084)
Net interest paid on lease liabilities	(1,004)	(1,065)
Purchase of treasury shares related to free share plan	-	(12,091)
Free Cash Flow	118,899	63,298

(1) Corresponds to the net investing cash flow of €12,719k adjusted for the impacts of changes in consolidation scope amounting to €10,558k (vs. €48,744k and €11,005k, respectively, for the same period last year).

8.2.5 Scope of consolidation

Wavestone's consolidated financial statements include the accounts of the following companies:

Company	Registered Office	Company registration number	% interest	Country	Months consolidated
Wavestone SA	Tour Franklin 100-101 Terrasse Boieldieu 92042 La Défense Cedex	37755024900041	Company parent	France	12
Wavestone Austria GmbH	Josefstädter Straße 43-45/1/2, 1080 Wien	FN 325336 k	100%	Austria	12
Wavestone Belgium SA/NV	6 Avenue des arts Immeuble The Artist 1210 Bruxelles	0879.426.546	100%	Belgium	12
Wavestone Canada Inc.	44 Chipman Hill, Suite 1000, Saint John NB, E2L 2A9	620893	100%	Canada	12
Wiacademy SAS	20, avenue Franklin D. Roosevelt 75008 Paris	95083211300019	100%	France	10



Company	Registered Office	Company registration number	% interest	Country	Months consolidated
Wigroup SAS	20, avenue Franklin D. Roosevelt 75008 Paris	85291987700021	100%	France	10
Witada SAS	20, avenue Franklin D. Roosevelt 75008 Paris	97977851100019	100%	France	10
Wivoo Paris SAS	20, avenue Franklin D. Roosevelt 75008 Paris	84313483400038	100%	France	10
Wavestone Germany AG	Leopoldstraße 28a, 80802 München	HRB 140669	100%	Germany	12
Wavestone Advisors Germany GmbH & Co. KG	Bleichstraße 8-10, c/o RWP Rechtsanwälte, 40211 Düsseldorf	HRA 25293	100%	Germany	12
Wavestone Advisors Germany GmbH	Bleichstraße 8-10, c/o RWP Rechtsanwälte, 40211 Düsseldorf	HRB 85619	100%	Germany	12
Wavestone Germany Holding AG	Leopoldstraße 28a, 80802 München	HRB 190228	100%	Germany	12
ESPRIT Engineering GmbH	Leopoldstraße 254, 80807 München	HRB 171232	75%	Germany	12
Wavestone HK Limited	21/F, On Building, 162 Queen's Road Central Central, Hong Kong	2403871	100%	Hong Kong	12
Wavestone Italy SRL	Via Boroggna 2, 20122 Milan	MI-2657992	100%	Italy	12
Wavestone Luxembourg SA	10 rue du Château d'Eau 3364 Leudelange	B114630	100%	Luxembourg	12
Wavestone Advisors Maroc SARL	Capital Tower Angle Main Street et Bd Moulay Abdellah Bencherif 20100 Casablanca	219375	100%	Morocco	12
Wavestone Italy S.R.L.	Via Boroggna 2, 20122 Milan	MI-2657992	100%	Italy	12
Wavestone Luxembourg SA	10 rue du Château d'Eau 3364 Leudelange	B114630	100%	Luxembourg	12
Wavestone Advisors Maroc SARL	Capital Tower Angle Main Street et Bd Moulay Abdellah Bencherif 20100 Casablanca	219375	100%	Morocco	12
Wavestone Poland sp. z.o.o.	Bojkowska 37C, 44-101 Gliwice	0000130970	100%	Poland	12
Wavestone Consulting Romania S.R.L.	Cluj Business Campus Strada Henri Barbusse, Nr.44-46, Imobil CBC2, Etaj 1 Cluj-Napoca 400616	J12/2899/2013	100%	Romania	12
ESPRIT Engineering S.R.L.	Cluj Business Campus Strada Henri Barbusse, 44-46, Imobil CBC2, Etaj 1 Cluj-Napoca 400616	J12/3744/2021	75%	Romania	12
Wavestone Singapore Pte Ltd.	380 Jalan Besar #08-06/07 ARC 380 209000, Singapore	201113021K	100%	Singapore	12



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Company	Registered Office	Company registration number	% interest	Country	Months consolidated
Wavestone Consulting Spain S.L.U	Paseo de la Castellana, 18, 7a 28046 Madrid	B10700235	100%	Spain	12
Wavestone Consulting Switzerland AG	Weltpoststraße 5, 3015 Berne	CHE-105.068.069	100%	Switzerland	12
Wavestone Switzerland SA	1 Place de Pont-Rouge 1212 Grand-Lancy, Genève	CHE-109.688.302	100%	Switzerland	12
Wavestone Advisors UK Ltd.	Level 7, 10 Exchange square, London EC2A 2BR	05896422	100%	United Kingdom	12
Wavestone Digital Advisors UK Ltd.	Level 7, 10 Exchange square, London EC2A 2BR	08360921	100%	United Kingdom	12
Wavestone Management Advisors UK Ltd.	73 Cornhill, London EC3V 3QQ	10118556	100%	United Kingdom	12
Aspirant Ltd.	Herschel House, 58 Herschel Street, Slough, Berkshire, SL1 1PG	07530670	100%	United Kingdom	12
Wavestone Consulting UK Ltd.	Level 7, 10 Exchange square, London EC2A 2BR	04965100	100%	United Kingdom	12
Coeus Consulting International Limited	Level 7, 10 Exchange square, London EC2A 2BR	11692719	100%	United Kingdom	12
Wavestone US Inc.	600 North Second Street, Suite 401, Harrisburg, PA 17101	5905389	100%	United States	12
Aspirant Consulting LLC	1, Allegheny Square Suite 502 Pittsburgh, PA 15212	0013504393	100%	United States	12
Wavestone Consulting US Inc.	Corporation Service Company 251 Little Falls Drive, Wilmington, DE 19808	3878361	100%	United States	12

All these companies have been fully consolidated.

Legal simplifications

During the year, Wavestone continued its legal simplification strategy and reduced the number of its subsidiaries by seven entities.

As part of this strategy, Wavestone Business Advisors UK Ltd., Pen Partnership GmbH, Xceed Group (Holdings) Limited, Xceed Group Limited and Why Academy! Pte. Ltd. were voluntarily dissolved and wound up. In addition, qdive GmbH and New Outcome GmbH were merged into Wavestone Germany AG.

These operations have no impact on the consolidated financial statements.

8.2.6 Notes relative to certain income statement and balance sheet items

Note 1. Revenue

Wavestone specializes in the specific market segment of management and information systems consulting. Since all these services are subject to the same risks and generate similar levels of profitability, company revenue is not broken down by the business.

Revenue recognition

Revenue is recognized according to the type of contract entered into with the client in accordance with *IFRS 15* "Revenue from Contracts with Customers".

This standard provides for revenue recognition that reflects the consideration expected in return for the service rendered. Where appropriate, it is recorded as contract assets (hereafter "invoices to be issued") and contract liabilities (hereafter "prepayments").



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The services we provide, accounted for either on a time or progress basis, are specific and match the context of each client and/or assignment, and cannot be directly reproduced by others. In addition, contracts provide for the intellectual property of deliverables and their content to be transferred to clients. To this end, the firm considers that the services do not create an asset for use in other scenarios or circumstances.

Assuming a client decides to end an assignment, they must pay the firm for the services provided. Such payment is based on the project progress and the daily rates specified in the sales proposal. This form of pay covers project-related costs and a portion of the contract margin. As such, the firm has an enforceable right to payment for services performed under each contract.

Time-based services contracts

The revenue from these services is recognized as the service is rendered. Revenue is calculated on the basis of the contracted selling price and the number of billable hours spent. Unbilled receivables and deferred income are recognized when the invoicing does not reflect the actual progress of work.

Fixed-price services contracts

Revenue generated on fixed-price services contracts is recognized as the work progresses based on costs incurred and future costs. A provision for loss on completion is written on a contract-by-contract basis when a loss is expected. Unbilled receivables and deferred income are recognized when the invoicing does not reflect the actual progress of work. This method is consistent with the percentage of completion method defined in *IFRS 15*.

Subscription services

Revenue from subscription services is recognized on a prorated basis over the term of the contract. Unbilled receivables and deferred income are recognized when the invoicing does not reflect the prorated amounts.

Contracting costs

In the consulting sector, contracting costs are extremely marginal and generally do not require external expenditure. Moreover, assignments last less than a year on average. The firm implemented the simplification measure as stipulated in *IFRS 15* § 94. The latter enables incremental contracting costs not to be capitalized provided the asset's amortization period does not exceed one year.

Consolidated revenue by region breaks down as follows:

Revenue	March 31, 2026	March 31, 2025
France	519,186	492,209
Germany	217,702	236,715
Switzerland	85,287	79,508
North America	75,655	69,677
United Kingdom	34,233	42,240
Other	22,285	23,317
Total	954,347	943,666

Revenue is 45% made up of fixed-price contracts, and 55% time-based services contracts.

The order book represents 4.4 months of business as of March 31, 2026 (excluding Wivoo perimeter).

Note 2. Personnel expenses

Personnel expenses	March 31, 2026	March 31, 2025
Wages and salaries	(470,291)	(454,073)
Payroll expenses	(150,917)	(141,294)
Total	(621,208)	(595,367)



Average workforce by region breaks down as follows:

Average workforce (FTE)	March 31, 2026	March 31, 2025
France	4,066	3,818
Germany	865	871
Switzerland	261	266
North America	240	231
United Kingdom	229	264
Other	350	355
Total	6,011	5,805

Note 3. Compensation paid to corporate officers

	March 31, 2026	March 31, 2025
Compensation of members of the Board of Directors	1,608	1,558
Total	1,608	1,558

Note 4. Subcontracting purchases

Wavestone partially uses third-party subcontractors to provide services to customers. The fluctuations mainly reflect the delivery mix between own employees and subcontractors.

Note 5. External expenses

	March 31, 2026	March 31, 2025
Rent and other lease expenses	(12,145)	(11,099)
Professional fees	(10,276)	(15,385)
Travel, assignments	(16,284)	(17,296)
Other external expenses	(20,519)	(22,610)
Total	(59,224)	(66,390)

Other external expenses are mainly related to premises, advertising and insurance.

Note 6. Other operating income and expenses

As a reminder, the amortization of customer relationships is recognized as non-current given the non-recurring nature and the scale of Q_PERIOR transactions. This amortization expense amounted to -€7,221k.

	March 31, 2026	March 31, 2025
Various	33	1,622
Other operating income	33	1,622
Acquisition costs	(334)	(157)
Various	(858)	(2,588)
Other operating expenses	(1,192)	(2,744)
Net total	(1,159)	(1,122)

Various other operating expenses mainly include -€834k of accelerated amortization of furniture and fixtures of the current premises of Paris and London.



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Note 7. Financial profit (loss)

	March 31, 2026	March 31, 2025
Financial income	1,049	701
Costs of gross financial debt	(1,553)	(3,932)
Cost of net financial debt	(504)	(3,232)
Other financial income and expenses	(1,624)	(3,115)
Financial result	(2,128)	(6,347)

Financial income corresponds to interest received on cash and cash equivalents.

Cost of gross financial debt mainly consists of interest on the Refinancing, Revolving and External Growth loans, including the non-material effect of interest-rate hedging contracts. As a reminder, Wavestone has repaid the underlying loans fully during the year.

Other financial income and expenses mainly include *IFRS 16* interest expenses of -€1,008k and interest on the net IAS 19 defined benefit liability of -€623k.

Note 8. Tax expense

Deferred tax is calculated on a company-by-company basis for temporary differences between the carrying value of assets and liabilities and their taxable value.

In accordance with IAS 12, tax assets are recognized, on a company-by-company basis, only when the estimated future profit is sufficient to cover these assets within a reasonable period of time, and when their maturity does not exceed 10 years.

Deferred tax assets and liabilities are measured at the expected tax rate for the fiscal year in which the assets will be realized or the liabilities settled.

Tax on items recognized directly as equity is booked under shareholders' equity.

Net impact of taxes on income

	March 31, 2026	March 31, 2025
Current tax	(29,625)	(28,723)
Deferred tax	2,377	1,427
Total	(27,248)	(27,296)

In accordance with the French Accounting Board (CNC) circular of January 14, 2010, Wavestone opted to record the Company Added-Value Contribution (CVAE) under income tax as of 2010. The CVAE booked under "Tax charge" totaled -€1,527k.

Regarding the international tax reform Pillar 2, the group applied the temporary Safe Harbours rules and recorded the estimated amount of the additional tax burden ("Top-Up Tax") due by the ultimate parent entity and/or its subsidiaries, while the overall impact of this reform remained marginal.

	Consolidated balance sheet		Income statement	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Tax loss carryforwards capitalized	1,357	2,255	(898)	46
Temporary time differences on provisions	4,102	2,232	1,869	(2,334)
Consolidation entries ⁽¹⁾	6,506	7,513	(851)	1,056
Total deferred tax assets	11,965	12,000	121	(1,232)
Tax loss carryforwards capitalized	0	0	0	0
Temporary time differences on provisions	(91)	0	(91)	2
Consolidation entries ⁽²⁾	(19,118)	(21,465)	2,347	2,658
Total deferred tax liabilities	(19,209)	(21,465)	2,256	2,660
Deferred tax expense			2,377	1,427

(1) Including €5,364k in respect of the provisions for retirement benefits as of March 31, 2026.

(2) Including -€19,080k in respect of the customer relationships of Q_{PERIOR} as of March 31, 2026.



Except for uncaptured tax losses, all deferred taxes generated by transactions carried out over the period have been recognized.

	March 31, 2026	March 31, 2025
Consolidated net income	82,100	75,921
Tax income (expense)	(27,248)	(27,296)
IAS 12: CVAE and other	1,527	1,274
Tax credits	465	468
Net income before tax	107,357	101,475
Theoretical tax rate	25.83%	25.83%
Theoretical tax income (expense)	(27,730)	(26,211)
Reconciliation:		
Permanent differences	482	(1,165)
Utilisation/recognition of tax loss carryforwards	268	370
Activities taxed at a different rate	(164)	(414)
Tax credits	1,423	1,396
IAS 12: CVAE and other	(1,527)	(1,274)
Actual tax income (expense)	(27,248)	(27,296)

Note 9. Earnings per share

Earnings per share	March 31, 2026	March 31, 2025
Net income - group share	81,994	75,558
Weighted average number of shares outstanding during the period ⁽¹⁾	24,527,188	24,444,821
Basic earnings per share	3.34	3.09
Weighted average number of shares outstanding during the period ⁽¹⁾	24,527,188	24,444,821
Weighted average number of potentially dilutive shares	-	-
Diluted weighted average number of shares outstanding during the period	24,527,188	24,444,821
Diluted earnings per share	3.34	3.09

(1) Excluding treasury shares.

Note 10. Goodwill

	Net value as of March 31, 2025	Decrease in the period	Increase in the period	Translation diff.	Net value as of March 31, 2026
Goodwill	512,485	0	13,215	(6,357)	519,343
incl: Wivoo			13,215		

Following the acquisition of Wivoo, a goodwill amount of €13,215k was recognized accordingly.



Calculating goodwill for new acquisition

	Wivoo
Acquisition cost	
Acquisition price	11,609
Price adjustment	(195)
Nominal earn-out	3,000
Payment obligation deducted from earn-out ⁽¹⁾	(650)
Provisioned earn-out	2,350
Total I	13,764
Assets acquired on acquisition date	
Net fixed asset	126
Non-current assets	266
Current assets	6,405
Subtotal A	6,797
Liabilities acquired on acquisition date	
Non-current liabilities	1,413
Short-term provisions	20
Current liabilities	4,814
Subtotal B	6,247
Total II - Net assets acquired (A-B)	549
Goodwill (I-II)	13,215

(1) Wavestone and the Sellers have agreed that certain payment obligations of Wivoo amounting to -€650k shall be deducted from the earn-out.

Impact of changes in scope on the firm's cash position

The table below presents the impacts on the cash position of additions to the scope of consolidation over the half-year as well as payments carried out or received linked to transactions from the prior year.

	March 31, 2026
Acquisition price	(11,609)
Total payments (A)	(11,609)
Cash and cash equivalents of entities acquired (B)	1,052
Net payments (A+B)	(10,558)



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Impairment test

The integrated operating model enables Wavestone to develop synergies between all its units, regardless of the legal form of their affiliation with the group, to establish individual commercial interfaces with all of its clients, and to efficiently form project teams on a daily basis comprising consultants from its different units. These units are not identified by business sector, region or legal structure. This operating model will be regularly updated to better meet market needs.

Implementation of this operating model, the organization of which transcends the scopes of the companies and activities that Wavestone SA has acquired as it has grown, makes it impossible to track the individual goodwill initially associated with the different companies or activities concerned. For this reason, the Wavestone firm constitutes a single Cash Generating Unit (CGU).

Impairment tests are conducted using, first, the market value derived from Wavestone's market capitalization, and second, the discounted future cash flow method.

Cash flows are determined on the basis of projections for a five-year period, and a perpetual growth rate assumption thereafter. The cash flows derived from these estimates are then discounted.

These tests are based on the following key assumptions:

- a perpetual growth rate of 2%, a level deemed reasonable in light of past performances observed in the management and IT services consulting sector;
- a discount rate of 10.5% after tax determined by an independent appraiser. This rate factors in a 10-year risk-free rate, a market risk premium, the beta observed for comparable listed companies (including Wavestone) and a company-specific risk premium.

To establish market value, the group's market capitalization is measured at the end of the fiscal year, less 2% for disposal costs.

Assets with an indefinite useful life, such as goodwill, are tested for impairment at least once a year and whenever there is evidence of impairment.

Goodwill impairment tests have confirmed the value of goodwill on the basis of the nominal assumptions used.

In view of Wavestone's market value, calculated on the basis of its market capitalization at the end of the fiscal year, which is significantly higher than the carrying value of the group's shareholders' equity, which includes goodwill, the tests revealed that the goodwill was not impaired.

Note 11. Intangible and tangible assets

Wavestone legally owns all the intangible fixed assets and property, plant and machinery included on its balance sheet.

Software and tangible assets are measured at their acquisition cost, less total amortization and impairment. Financial expenses are not capitalized and are therefore booked as expenses over the period.

Identified asset components are recognized and amortized separately.

Amortization is calculated on the basis of the straight-line method without any deduction of residual value, applied over the estimated service life of the assets. The service life of major fixed assets is reviewed at the end of every fiscal period. The initial estimated service life is extended or reduced in accordance with the actual conditions of use.

The amortization periods generally applied are as follows:

- software: 3-8 years;
- customer relationships: 6, 9, 11 or 14 years;
- buildings: 40 years;
- fixtures and fittings: 5-10 years, depending on the term of the leases in question;
- passenger vehicles: 4 years;
- IT equipment: 3 to 5 years;
- office furniture: 9 years.

The company carries out R&D activities on a regular basis. These R&D activities are capitalized only on an exceptional basis.

In certain circumstances, intangible and tangible fixed assets may be subject to impairment tests.



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Gross value	March 31, 2025	Reclassification	Change in scope	Increase	Decrease	Translation diff.	March 31, 2026
Software	3,275	(1,673)	0	0	(96)	1	1,508
Clients	92,246	(520)	0	0	0	0	91,726
Total intangible assets	95,521	(2,193)	0	0	(96)	1	93,233
Land	343	0	0	0	0	(8)	335
Buildings	869	0	0	0	(10)	(21)	838
Other tangible assets	29,385	(0)	355	2,676	(514)	(136)	31,767
Tangible assets in progress	261	0	0	879	0	0	1,140
Total tangible assets	30,859	(0)	355	3,555	(525)	(165)	34,080

Amortization	March 31, 2025	Reclassification	Change in scope	Increase	Decrease	Translation diff.	March 31, 2026
Software	(3,220)	1,673	0	(3)	96	(1)	(1,455)
Clients	(26,082)	520	0	(7,221)	0	0	(32,783)
Total intangible assets	(29,302)	2,193	0	(7,225)	96	(1)	(34,239)
Buildings	(243)	0	0	(56)	0	6	(293)
Other tangible assets	(19,011)	(11)	(229)	(4,337)	497	55	(23,036)
Total tangible assets	(19,254)	(11)	(229)	(4,393)	497	61	(23,329)

Impairment	March 31, 2025	Reclassification	Change in scope	Increase	Decrease	Translation diff.	March 31, 2026
Intangible Assets	(10)	0	0	0	0	0	(10)
Total intangible assets	(10)	0	0	0	0	0	(10)
Other tangible assets	(44)	11	0	0	32	1	0
Total tangible assets	(44)	11	0	0	32	1	0

Total net intangible assets	66,209	0	0	(7,224)	0	(0)	58,985
Total net tangible assets	11,561	(0)	126	(838)	4	(103)	10,750

None of Wavestone's tangible and intangible assets are subject to ownership restrictions.

The increase of €2,676k in other tangible fixed assets mainly relates to the acquisition of IT equipment and low-value assets.

Note 12. Leases

The group has applied *IFRS 16* since April 1, 2019. The standard provides a single lessee accounting model for all leases: a right-of-use is recognized under assets and a lease liability under liabilities. In the income statement, the lessee recognizes depreciation of the right-of-use asset and interest on the lease liability. It removes the distinction between financial leases and operating leases.

The right-of-use asset and lease liability are booked at the start date of the leasing contract, i.e. the date at which the lessor makes the underlying asset available to the lessee. The initial value is equal to the lease's discounted value and, where appropriate, any advantages received from the lessor. The discount rate used for all entities corresponds to the rate used on the principal outstanding current facilities.

The right-of-use assets are amortized on a straight-line basis over the term of the contract.

The group applies the exemptions provided for in the standard relating to contracts with a duration of 12 months or less or with a value of less than \$5k.



In accordance with the IFRIC Interpretations Committee's decision of November 2019 published on December 16, 2019, regarding the lease term and useful life of leasehold improvements, a maximum term of nine years has been adopted for so-called "3 6 9" leases in France. This period is aligned with the amortization periods for the fixtures and fittings of said premises.

On July 24, 2024, Wavestone signed a pre-construction lease agreement for new premises in Paris, with a lease commencement date expected in 2027. This commitment will be reflected in the balance sheet at the lease commencement

date and will amount to approximately €92,546k, as disclosed in [note 22](#). Consequently, the expected end dates of all existing Paris office leases have been reassessed to reflect this early departure.

These existing leases include a clause requiring the restoration of the premises. However, based on previous restoration projects, it is not possible at this stage to reliably estimate the costs that will be incurred. It is also possible that the landlord or an incoming tenant will take over the premises as is. Consequently, since these potential costs cannot be reliably quantified, they constitute a contingent liability.

Rights of use

Gross value	March 31, 2025	Reclassification	Increase	Decrease	Translation diff.	March 31, 2026
Operating lease	47,567	(2,252)	3,661	(22)	(214)	48,740
Real estate lease	47,567	(2,252)	3,661	(22)	(214)	48,740
Finance lease	4,436	(1,127)	1,959	(634)	2	4,636
IT and office equipment	1,127	(1,127)	0	0	0	0
Transport equipment	3,309	0	1,959	(634)	2	4,636
Total rights of use	52,004	(3,379)	5,621	(657)	(212)	53,376
Amortization	March 31, 2025	Reclassification	Increase	Decrease	Translation diff.	March 31, 2026
Operating lease	(23,898)	(1,127)	(7,899)	6	30	(32,889)
Real estate lease	(23,898)	(1,127)	(7,899)	6	30	(32,889)
Finance lease	(2,801)	1,119	(1,447)	615	(2)	(2,516)
IT and office equipment	(1,127)	1,127	0	0	0	(0)
Transport equipment	(1,674)	(8)	(1,447)	615	(2)	(2,516)
Total rights of use	(26,699)	(8)	(9,346)	621	28	(35,405)
Impairment	March 31, 2025	Reclassification	Increase	Decrease	Translation diff.	March 31, 2026
Operating lease	0	0	0	0	0	0
Real estate lease	0	0	0	0	0	0
Finance lease	0	0	0	0	0	0
IT and office equipment	0	0	0	0	0	0
Transport equipment	0	0	0	0	0	0
Total rights of use	0	0	0	0	0	0
Total net rights of use	25,305	(3,388)	(3,726)	(36)	(185)	17,971

Assets financed by a finance lease contract are subject to an ownership restriction.



Lease liabilities

	March 31, 2025	Change	Translation diff.	March 31, 2026
Lease liabilities over 5 years	5,152	(4,754)	(7)	391
Lease liabilities from one to five years	14,021	(3,424)	(187)	10,410
Total non-current lease liabilities	19,173	(8,178)	(194)	10,801
Total current lease liabilities (including finance leases)	8,839	638	(33)	9,445
Total leases liabilities	28,013	(7,540)	(227)	20,245

Breakdown of lease contractual payment by maturity

	Total amount March 31, 2026	< 1 year	1 > 5 years	> 5 years
Future lease contractual payments	21,382	9,983	10,674	725

Guarantees pledged as collateral against these lease liabilities are described in [note 22](#).

Note 13. Other assets

Financial assets consist mainly of deposits and guarantees.

Other non-current assets mainly comprise deferred tax assets of €11,965k (€12,000k at March 31, 2025), as presented in [note 8](#).

Note 14. Current assets

Receivables are measured at their nominal value. A provision for impairment is recognized when their recoverable value is less than their carrying value. In accordance with *IFRS 9*, the group regularly verifies the observed historical credit loss rate.

Cash and cash equivalents booked as balance sheet assets comprise available cash, sight deposits and cash equivalents.

Cash equivalents are marketable securities that meet IAS 7 criteria. These include short-term investments which are easily convertible into a known amount of cash and do not present any great risk of changes in value

Marketable securities are initially recognized at acquisition cost, and then measured at fair value which, for listed securities, is the market price at the balance sheet date. Any change in fair value is booked under financial income, as is net income and/or expenses from disposals.

Trade receivables and related accounts	March 31, 2025	Change in scope	Change	Translation diff.	March 31, 2026
Client receivables	191,898	3,710	(18,170)	(1,106)	176,332
Invoices to be issued	58,587	325	(662)	(190)	58,059
Gross value	250,484	4,035	(18,832)	(1,296)	234,391
Impairment	(308)	0	24	1	(283)
Net book value	250,176	4,035	(18,808)	(1,295)	234,108

In view of the quality of Wavestone's clients, no overall first-level risk has been identified. Nevertheless, the firm analyzes its trade receivables on a case-by-case basis and recognizes

impairment on an individual basis, taking into account the client's specific situation and delays in payments. Expected credit losses remain at a particularly low level.



Past due trade receivables

As of March 31, 2026	Book value	Not yet due	Less than 30 days	From 31 to 90 days	More than 90 days
Client receivables	176,332	147,833	16,265	7,804	4,430
As a percentage of accounts receivable	100%	84%	9%	4%	3%

As of March 31, 2025	Book value	Not yet due	Less than 30 days	From 31 to 90 days	More than 90 days
Client receivables	191,898	157,735	22,002	7,920	4,242
As a percentage of accounts receivable	100%	82%	11%	4%	2%

Other current assets

Other receivables	March 31, 2025	Change in scope	Change	Translation diff.	March 31, 2026
Advance and down-payments	336	0	1,283	(4)	1,615
Tax receivables	13,897	234	(3,243)	(123)	10,765
Other debtors	2,127	231	(350)	15	2,023
Prepaid expenses	5,604	70	206	(3)	5,877
Gross value	21,964	536	(2,104)	(115)	20,280
Impairment of other receivables	(4)	0	2	(0)	(2)
Impairment	(4)	0	2	(0)	(2)
Net book value	21,960	536	(2,102)	(115)	20,279

Cash and Cash equivalents	March 31, 2025	Change in scope	Change	Translation diff.	March 31, 2026
Marketable securities	204	0	4	(7)	201
Cash and cash equivalents	78,142	1,052	40,878	1,167	121,239
Gross value	78,346	1,052	40,881	1,161	121,440
Impairment	0	0	0	0	0
Net book value	78,346	1,052	40,881	1,161	121,440

Note 15. Capital

Wavestone owns treasury shares under the share buyback program authorized by the General Shareholders' Meeting.

In accordance with IAS 32 and IFRS 9, all treasury shares are deducted from consolidated shareholders' equity, regardless of why they were bought or held, or how they are recognized in the individual financial statements of the companies that hold them. In addition, proceeds from the sale of treasury shares, along with any provisions written for their impairment, are also offset in shareholders' equity.

In accordance with IFRS 2 "Share-based payment", the benefit granted to employees under the free share plans is measured at the fair value of the equity instrument at the date of grant and recognized as an expense. This fair value corresponds to the market price at that date.

As of March 31, 2026, the capital of the Wavestone parent company consisted of 24,906,332 fully paid-up shares at €0.025 per unit.

On the same date, the company owned 352,368 of its own Wavestone shares.

Wavestone had no share buy-back campaign during the year.



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Note 16. Free share plans**General description**

On March 31, 2026, Wavestone had equity-settled free share plans outstanding. The plans are fully settled in Wavestone shares acquired under share buyback programs and held as treasury shares.

The plans comprise:

- ☒ **Employee Plans**, open to eligible employees. Vesting is conditional on continued employment and holding of related FCPE (collective employee shareholding fund) units or registered shares until the vesting date;
- ☒ **Key People Plans**, granted to key employees designated by the Board of Directors at the recommendation of the Compensation Committee. Vesting is conditional on continued employment, the achievement of defined corporate performance criteria and / or the uninterrupted holding of a defined number of Wavestone shares.

Personnel expense for the year ended March 31, 2026, includes €6,522k (prior year: €5,651k) in respect of these plans, with a counterpart in equity.

The fair value of the free shares is measured by reference to the Wavestone share price at grant date. No exercise price is payable by beneficiaries.

Outstanding Plans on March 31, 2026

Name of plan	Initial grant date	Vesting date	Initial quantity of shares	Initial number of beneficiaries	Expense per plan	Fair value of shares allocated	Share price at initial grant date
Key People Plan No. 17	July 5, 2023	July 5, 2026	53,856	16	1,095	2,801	52.00
France employee Plan No. 18	July 4, 2024	July 4, 2026	76,308	2,004	1,741	3,362	55.90
International Employee Plan No. 4	July 4, 2024	July 4, 2026	9,903	121	229	439	55.90
Employee Special Catch-up 2024 Plan	July 4, 2024	July 4, 2026	1,212	10	37	64	55.90
Key People Plan No. 18	July 4, 2024	July 4, 2026	53,227	17	979	2,827	55.90
France Employee Plan No. 19	July 3, 2025	July 3, 2027	38,611	1,750	628	1,691	58.40
International Employee Plan No. 5	July 3, 2025	July 3, 2027	32,005	422	521	1,402	58.40
Key People Plan No. 19	July 3, 2025	July 3, 2028	47,952	16	658	2,660	58.40
Total			313,074	4,356	5,889	15,246	

Overview about final allocated free share plans

During the year, Wavestone has finally allocated the following plans:

Name of plan	Initial grant date	Vesting date	Initial quantity of shares	Initial number of beneficiaries	Final number of shares	Final number of beneficiaries	Expense per plan during the year	Share price at initial grant date
Key People Plan No. 16	July 6, 2022	July 6, 2025	57,135	15	57,135	15	232	45.95
France Employee Plan No. 17	July 5, 2023	July 5, 2025	57,234	1,596	43,610	1,157	329	52.00
International Employee Plan No. 3	July 5, 2023	July 5, 2025	9,033	104	7,274	85	72.00	52.00
Total			123,402	1,715	108,019	1,257	633	



Note 17. Provisions

Most of the provisions relate to retirement benefits (measured by independent actuaries, see [note 18](#)) and for foreseeable risks. The latter mainly includes proceedings before the labor

courts (measured based on legal counsel's estimates of the most probable risk); and, if applicable, provisions for trade disputes.

	March 31, 2025	Change in scope	Reversal			Translation diff.	March 31, 2026
			Increase	Used	Unused		
Provisions for retirement benefits	23,627	44	2,835	(911)	(776)	379	25,198
Provisions for risks	(0)	355	0	0	0	(0)	355
Total long-term provisions	23,627	399	2,835	(911)	(776)	379	25,553
Provisions for risks	3,124	20	1,250	(1,212)	0	(4)	3,179
Total short-term provisions	3,124	20	1,250	(1,212)	0	(4)	3,179
Total provisions	26,751	419	4,085	(2,122)	(776)	375	28,732

Note 18. Provisions for retirement benefits

In accordance with IAS 19 (Employee Benefits), Defined Benefit Obligations (DBO) and their related costs are valued by independent actuaries using the projected unit credit method and discounted using a rate determined by reference to high-quality corporate bonds with maturities consistent with the expected timing of the related benefit payments. Wavestone's defined benefit obligations consist of unfunded termination benefits in France and of funded pension obligations relating to the "second pillar" social security scheme in Switzerland.

For unfunded plans, the IAS 19 provision corresponds directly to the DBO. For funded plans, the provision corresponds to the net defined benefit liability, measured as the difference between the DBO and the fair value of the plan assets. The breakdown by country and the change in the IAS 19 provision are presented in the table below:

	France	Switzerland	Total
Provision as of March 31, 2025	14,148	9,479	23,627
Service cost	1,459	3,519	4,978
Interest on the Net Defined Benefit Liability	1	94	96
Expense recognized in the Income Statement	1,460	3,614	5,074
Actuarial (gain)/loss on DBO	(776)	1,042	266
Return on plan assets ⁽¹⁾	0	30	30
Loss recognized in equity	(776)	1,072	296
Employer contributions	0	(3,311)	(3,311)
Benefits paid to employees	(911)	0	(911)
Change in scope	44	0	44
Translation (gains)/losses	0	379	379
Other	(866)	(2,932)	(3,799)
Provision as of March 31, 2026	13,966	11,233	25,198

(1) After deduction of financial income on plan assets recognized in the Income Statement.

Actuarial gains or losses result from changes in financial and demographic assumptions (e.g., discount rate, staff turnover rate, salary growth), as well as from experience adjustments.

The financial and demographic assumptions used are presented below by country.



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France

Retirement benefits for France are based on the following assumptions:

- application of the collective bargaining agreement covering consulting firms (Syntec No. 3018);
- staff turnover rate: 15%, i.e. the same as the assumption applied on March 31, 2025;
- TGHF 2005 mortality table with extension of age brackets to take into account the longer life expectancy of younger generations;
- salary increases: 2.20%, stable compared with March 31, 2025;
- payroll tax rate: 45%;
- discount rate: 4.15% versus 3.70% as of March 31, 2025;
- retirement age: 66, i.e. the same as the assumption applied on March 31, 2025;
- voluntary departure.

Switzerland

Retirement benefits for Wavestone Consulting Switzerland AG and Wavestone Switzerland SA are based on the following assumptions:

- BVG2025 mortality table;
- salary increases: 1.50%, versus 1.60% for Wavestone Consulting Switzerland AG and 2.20% for Wavestone Switzerland SA as of March 31, 2025;
- discount rate: 1.10%, versus 1.30% as of March 31, 2025;
- retirement age: 65.

The commitment recognized in Switzerland in respect of retirement benefits corresponds to the net defined benefit obligation, i.e., the difference between the defined-benefit commitment and the fair value of the plan assets funded through past employer and employee contributions.

Hedging assets, gross commitments, as well as net commitments are presented below:

	March 31, 2025	Other changes	Translation diff.	March 31, 2026
Hedging assets (A)	54,208	6,032	2,142	62,382
Gross commitments (B)	63,687	7,407	2,521	73,615
Net commitments (B-A)	9,479	1,374	379	11,232

Sensitivity tests

Tests of sensitivity on the discount rate were performed on the provision for retirement benefits.

A 0.25% increase in the discount rate would represent a €2,043k decrease in actuarial differences (recognized in shareholders' equity), while a 0.25% decrease in the discount rate would represent a €2,150k increase in actuarial differences.

Note 19. Financial liabilities and net debt

Financial liabilities include bonds, bank borrowings and overdrafts. Financial liabilities maturing in less than one year are recognized under current financial liabilities. Financial debt is booked at amortized cost using the effective interest rate method.

	March 31, 2025	Change in scope	Change	Translation diff.	March 31, 2026
Bank borrowings	52,277	728	(53,005)	0	0
Borrowings and other financial liabilities	349	0	(349)	(0)	(0)
Accrued interest outstanding	97	0	(97)	0	(0)
Total financial liabilities excluding current bank overdrafts	52,723	728	(53,451)	(0)	(0)
Bank overdrafts	37	0	(19)	0	19
Total financial liabilities	52,760	728	(53,469)	(0)	19



Breakdown of financial liabilities by maturity

	Total amount March 31, 2026	< 1 year	1 > 5 years	> 5 years
Bank borrowings	0	0	0	0
Borrowings and other financial liabilities	(0)	0	0	0
Bank overdrafts	19	19	0	0
Accrued interest outstanding	(0)	(0)	0	0
Total financial liabilities	19	19	0	0

	Total amount March 31, 2025	< 1 year	1 > 5 years	> 5 years
Bank borrowings	52,277	7,670	44,607	0
Borrowings and other financial liabilities	349	26	323	0
Bank overdrafts	37	37	0	0
Accrued interest outstanding	97	97	0	0
Total financial liabilities	52,760	7,830	44,930	0

The breakdown of future contractual borrowing repayments, requested by IFRS 7, is not presented as the difference between debt at amortized cost and nominal debt amount is not material, -€327k in total.

	March 31, 2025	Change in scope	Subscription	Repayment	Other	Translation diff.	March 31, 2026
Bank borrowings	52,277	728	15,044	(68,699)	650	0	0
Total	52,277	728	15,044	(68,699)	650	0	0

In September 2025, Wavestone drew down €15,000k under the Revolving Credit facility and reimbursed €3,000K in October and €12,000K in November.

	March 31, 2025		March 31, 2026	
Rate	fixed	variable	fixed	variable
Non-current financial liabilities	0	44,930	0	0
Current financial liabilities	26	7,804	0	19
Total financial liabilities	26	52,734	0	19

The group did not default on any of its debt repayment obligations during the period.

These borrowings are not backed by any guarantees.

Available credit facilities

Characteristics of the EUR revolving credit facility:

- Nominal: €40,000k, thereof available €40,000k
- Drawn: nil
- Rate: variable (Euribor + margin)
- Maturity: November 14, 2027
- Date of issue: December 14, 2022

Characteristics of the external growth loan:

- Nominal: €105,000k, thereof available €85,300k
- Drawn: nil
- Rate: variable (Euribor + margin)
- Maturity: December 14, 2029
- Date of issue: December 14, 2022

Characteristics of the USD revolving credit facility:

- Nominal: \$15,000k, thereof available \$15,000k
- Drawn: nil
- Rate: variable
- Maturity: March 31, 2027
- Date of issue: March 31, 2023



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During the year, Wavestone has fully reimbursed a refinancing loan facility.

The banking syndicate further provides for an unconfirmed loan of up to €70,000k specifically for acquisitions.

The unused portions of the credit facilities is further set out in [note 22](#).

Covenant

Credit agreements require compliance with a Leverage Ratio which represents the ratio of Net Financial Debt to consolidated EBITDA. The commitment to maintain the Leverage Ratio below 2.5 was respected over the period.

Cash and cash equivalents	March 31, 2025	Change in scope	Change	Translation diff.	March 31, 2026
Marketable securities at historical value	200	0	8	(7)	201
Liquid assets	78,142	1,052	40,878	1,167	121,239
Bank overdrafts	(37)	0	19	0	(19)
Total cash net of overdrafts	78,304	1,052	40,904	1,161	121,421
Fair value adjustment of cash equivalents	4	0	(4)	0	0
Consolidated cash	78,309	1,052	40,900	1,161	121,421
Total financial liabilities excluding bank overdrafts	(52,723)	(728)	53,451	0	0
Net financial cash / (debt)	25,586	324	94,351	1,161	121,421

Interest rate risk: sensitivity analysis

As of March 31, 2026, the group's variable-rate financial liabilities amount to €0k. Interest-rate hedging instruments taken out by Wavestone were struck-off during this semester (pay off €93k), the firm's sensitivity to a +/-1% change in interest rates is estimated at approximately +/-€0k.

Note 20. Financial instruments

The firm has entered into currency futures contracts and cross-currency swaps to hedge its foreign-currency loans and current accounts.

For Cash Flow Hedges, the gain or loss resulting from the fair value measurement of hedging instruments is booked under "Other comprehensive income" (OCI). Unrealized gains and losses are written to the income statement when the hedged item is realized. Held For Trading instruments are measured at fair value through profit or loss under "Other financial income and expenses".

At the end of the fiscal year, Wavestone's financial instrument portfolio was made up of:

- treasury shares;
- cross-currency swaps;
- marketable securities.

Accounting classification and fair value of financial assets and liabilities

In accordance with IFRS 13 "Fair Value Measurement", financial assets and liabilities are classified according to the following three fair value levels:

- level 1: price listed on an active market;
- level 2: in-house model with parameters observable;
- level 3: in-house model with parameters non-observable.



As of March 31, 2026	Net balance sheet value by instrument category				Fair value	
	Derivatives with hedging	Fair value by result	Fair value by shareholders' equity	Amortized cost	Level	Fair value
Non-consolidated equity investments	0	30	0	0	Level 3	30
Guarantee deposits and financial receivables	0	0	0	2,023	Level 2	2,023
Trade receivables and related accounts	0	0	0	234,108	Level 2	234,108
Derivative instrument assets	232	0	0	0	Level 2	232
Marketable securities	0	201	0	0	Level 1	201
Liquid Assets	0	121,239	0	0	Level 1	121,239
Total assets	232	121,470	0	236,131		357,833
Bank loans	0	0	0	(0)	Level 2	(0)
Lease liabilities	0	0	0	20,245	Level 2	20,245
Trade payables and related accounts	0	0	0	32,106	Level 2	32,106
Payables on acquisition of investments	0	0	0	2,350	Level 2	2,350
Bank overdrafts	0	19	0	0	Level 1	19
Derivative instrument liabilities	0	0	0	0	Level 2	0
Total liabilities	0	19	0	54,701		54,720

As of March 31, 2025	Net balance sheet value by instrument category				Fair value	
	Derivatives with hedging	Fair value by result	Fair value by shareholders' equity	Amortized cost	Level	Fair value
Non-consolidated equity investments	0	30	0	0	Level 3	30
Guarantee deposits and financial receivables	0	0	0	1,889	Level 2	1,889
Trade receivables and related accounts	0	0	0	250,176	Level 2	250,176
Derivative instrument assets	54	0	0	0	Level 2	54
Marketable securities	0	204	0	0	Level 1	204
Liquid Assets	0	78,142	0	0	Level 1	78,142
Total assets	54	78,376	0	252,065		330,495
Bank loans	0	0	0	52,374	Level 2	52,374
Lease liabilities	0	0	0	28,013	Level 2	28,013
Trade payables and related accounts	0	0	0	34,150	Level 2	34,150
Payables on acquisition of investments	0	0	0	0	Level 2	0
Bank overdrafts	0	37	0	0	Level 1	37
Derivative instrument liabilities	1,603	0	0	0	Level 2	1,603
Total liabilities	1,603	37	0	114,537		116,177



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Financial risks associated with exchange rates and hedging transactions

Description of the risk

Fluctuations in exchange rates may have a significant impact on the firm's financial results. This risk arises when Wavestone carries out transactions in foreign currencies, such as purchasing or selling products or services, or holds assets or liabilities denominated in a foreign currency.

Management of the risk

For the most part, Wavestone invoices its services to clients located in the euro zone. The revenue contributions from non-eurozone foreign subsidiaries accounted for 22% of revenue over the year.

Wavestone has a currency hedging policy in place to cover the main risks involved in foreign-currency sales of services and in intra-group current account advances denominated in foreign currencies.

The Finance Department is responsible for putting in place the appropriate financial instruments as soon as a significant foreign currency transaction shows signs of being a potential source of risk for the firm. In view of the technical nature of the transactions to be designed, Wavestone relies on external risk, debt and treasury experts when entering into hedging and foreign exchange instruments. A risk arises where the information required by these experts to carry out their work is not properly provided or if their instructions are misunderstood.

Note 21. Other liabilities

	March 31, 2025	Change in scope	Change	Translation diff.	March 31, 2026
Other non-current liabilities					
Tax and social liabilities	1,076	0	(254)	0	822
<i>o/w tax liabilities</i>	250	0	(1)	0	249
<i>o/w social liabilities</i>	826	0	(253)	0	573
Earn-out liabilities	0	0	1,569	0	1,569
Deferred tax liabilities	22,978	0	(3,769)	0	19,209
Total	24,054	0	(2,454)	0	21,600
Current liabilities					
Trade payables and related accounts	34,150	387	(2,408)	(22)	32,106
Tax and social liabilities	145,915	2,871	7,967	(278)	156,475
<i>o/w tax liabilities</i>	51,635	1,007	4,189	(1)	57,024
<i>o/w social liabilities</i>	94,280	1,864	3,778	(278)	99,451
Other current liabilities	34,904	1,135	(700)	(88)	35,251
<i>o/w suppliers of fixed assets</i>	70	0	1,244	(2)	1,312
<i>o/w earn-out liabilities</i>	(0)	0	781	0	781
<i>o/w other debt</i>	16,855	815	(2,057)	55	15,668
<i>o/w deferred income</i>	17,980	319	(668)	(141)	17,490
Total	214,969	4,392	4,859	(388)	223,832
Total other liabilities	239,023	4,392	2,405	(388)	245,432

**Note 22. Off-balance sheet commitments**

	Total amount March 31, 2026	< 1 year	1 > 5 years	> 5 years
Commitments given				
Guarantees and sureties	2,131	141	1,881	109
Pledges	0	0	0	0
Operating lease commitments	105,869	6,326	50,700	48,844
Total	108,000	6,466	52,581	48,953
Commitments received				
Guarantees and sureties	165	56	0	109
Undrawn credit lines	138,362	13,062	125,300	0
Liability guarantees	93,368	0	93,368	0
Total	231,896	13,119	218,668	109

Real estate leases are now reported as lease liabilities:

- the New York (USA) lease is covered by an unlimited guarantee from Wavestone SA which would substitute for Wavestone US should it fail to meet its commitments to its lessors;
- the leases in the United Kingdom are covered by an unlimited guarantee from Wavestone SA which would substitute for Wavestone Advisors UK should it fail to meet its commitments to its lessors;
- the Luxembourg lease is covered by a rental guarantee from a bank in the amount of €92k granted to Wavestone Luxembourg, maturing in 2027;
- the Belgian lease is covered by a €28k rental guarantee from Wavestone SA maturing in 2028;
- the Swiss lease is covered by a €148k bank rental guarantee maturing in 2029.

For France, the off-balance sheet commitment related to the signed lease in future state of completion for an amount of €92,546k (see [note 12](#)), is covered by a bank guarantee of €19,148k granted to Wavestone SA, maturing in 2027. The other lease commitments mainly correspond to IT equipment lease obligations.

The liability guarantees were received in connection with the acquisitions carried out.

Q_PERIOR assets and liabilities guarantee facility

The assets and liabilities guarantee granted by all the shareholders of Q_PERIOR amounts to €15,000k as of March 31, 2026. It decreased from €30,000k at the second anniversary of the completion of the transaction (December 5, 2025) and will continue to decrease progressively until the fourth anniversary.

As a counter-guarantee for the commitments made by all Q_PERIOR shareholders under this guarantee, 7B Group (the seven main Q_PERIOR shareholders) agreed to establish a trust with IQ-EQ Management (the trustee) in favor of Wavestone. As of March 31, 2026, the trust holds €15,000k in cash. An amount of €15,000k was released on December 5, 2025, pursuant to the agreement between the parties. The remaining balance will decrease in line with the guarantee.

The trust has a term of four years from the completion date of the acquisition (increased, where applicable, by the term of any outstanding claims, up to a maximum of fifteen (15) years from the completion date).

In addition to the guarantee facility, Wavestone has taken out an assets and liabilities warranty insurance policy for €35,000k.



	Total amount March 31, 2025	< 1 year	1 > 5 years	> 5 years
Commitments given				
Guarantees and sureties	2,008	1,277	626	105
Pledges	0	0	0	0
Operating lease commitments	98,361	1,913	37,591	59,127
Total	100,369	3,190	38,217	59,232
Commitments received				
Guarantees and sureties	163	58	0	105
Undrawn credit lines	139,170	99,170	40,000	0
Liability guarantees	116,292	7,667	108,625	0
Total	255,625	106,895	148,625	105

Note 23. Related-party transactions

No transaction with related party has been realized during the year.

The information requested about compensation paid to management is disclosed in [note 3](#).

Note 24. Financial risk related to climate change

Wavestone is exclusively active in the provision of intellectual services. At this stage, the firm estimates that not paying attention to the effects of climate change on its operation and consulting practices could, to a certain extent, be detrimental to its ability to develop and maintain attractiveness towards clients, staff members, candidates and shareholders. This could eventually generate negative impacts on revenue and operations. To mitigate this potential risk, Wavestone is committed to decarbonizing its own operations as well as gradually integrating sustainability.



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**Note 25. Auditors' fees**

	Forvis Mazars				Nexia S&A				Other	
	Amount 2025/26	Amount 2024/25	% 2025/26	% 2024/25	Amount 2025/26	Amount 2024/25	% 2025/26	% 2024/25	Amount 2025/26	Amount 2024/25
Certification & limited review of the individual and consolidated financial statements on a half-yearly basis										
> Issuer	239	244	52%	53%	203	180	80%	67%	0	0
> Fully consolidated subsidiaries	220	214	48%	47%	49	87	20%	33%	63	34
Subtotal	460	458	100%	100%	252	267	100%	100%	63	34
Certification for sustainability information⁽¹⁾										
> Issuer	0	0	0%	0%	52	59	100%	100%	0	0
> Fully consolidated subsidiaries	0	0	0%	0%	0	0	0%	0%	0	0
Subtotal	0	0	0%	0%	52	59	100%	100%	0	0
Services other than the legal certification of financial statements										
> Issuer	0	0	0%	0%	0	0	0%	0%	0	0
> Fully consolidated subsidiaries	4	4	100%	100%	0	0	0%	0%	0	0
Subtotal	4	4	100%	100%	0	0	0%	0%	0	0
Services other than the certification of financial statements requested by the entity⁽²⁾										
> Issuer	2	2	100%	100%	1	1	100%	100%	0	0
> Fully consolidated subsidiaries	0	0	0%	0%	0	0	0%	0%	9	5
Subtotal	2	2	100%	100%	1	1	100%	100%	9	5
Total	466	464	100%	100%	305	327	100%	100%	72	39

(1) Assignments provided according to II of the article L821-54 of the French Commercial Code.

(2) The services provided relate to the issue of the certification on financial ratios.

Note 26. Subsequent events

None.



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8.3 Statutory Auditors' report on the consolidated financial statements for the year ended March 31, 2026

This is a translation into English of the Statutory Auditor s' report on the consolidated financial statements of the company issued in French and it is provided solely for the convenience of English-speaking users.

To the Wavestone Shareholders' meeting,

Opinion

In compliance with the engagement entrusted to us by your shareholders' meetings, we have audited the accompanying consolidated financial statements of Wavestone company for the year ended March 31, 2026.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as of March 31, 2026, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules provided for by the French Commercial Code and by the French Code of Ethics for Statutory Auditor s, for the period from April 1, 2025, to the date of issue of our report and in particular we have not provided services prohibited by Article 5 (1) of Regulation (EU) No. 537/2014.

Justification of assessments – key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of goodwill

Note 10 in the Part 8.2.6. Notes relative to certain income statement and balance sheet items

Identified Risk

Over the past few years, the group has pursued its expansion through a number of targeted acquisitions, in various countries, in all the businesses it covers.

As disclosed in [note 10 in the Part 8.2.6. Notes relative to certain income statement and balance sheet items](#) to the consolidated financial statements, these acquisitions have given rise to the recognition of goodwill. Goodwill recorded as assets for a net booked value of €519m represents, at the balance sheet date, 52% of the group's total consolidated assets.

The implementation by Wavestone of an integrated operating model, whose organization is independent of the legal entities or business activities acquired by the company over the course of its development, does not allow for the individual tracking of goodwill initially recognized for each of these entities or activities. Wavestone group thus forms a single cash-generating unit (CGU).

The methodology used for impairment testing is based firstly on the market value derived from Wavestone's market capitalization, and secondly, where appropriate, on the discounted cash flow method.



We therefore considered that goodwill impairment testing was a key point in our audit, given the relative weight of these assets in the group's consolidated financial statements, and the high degree of estimation and judgment applied by management, as well as the sensitivity of recoverable amounts to changes in forecasting assumptions, when the discounted cash flow method is used.

Our Answer

We have reviewed the impairment tests performed by management and the conclusions drawn therefrom.

Our work mainly consisted in assessing the reasonableness of the CGU's recoverable amount for the goodwill impairment tests.

We therefore:

- examined the conformity of the methodology applied by the group with current accounting standards, and, in particular, whether the allocation of assets to the single CGU identified is exhaustive;
- verified that the fair value net of disposal costs is derived from the closing share price.

Recognition of sales of fixed-price services

Note 1 in Part 8.2.6. Notes relative to certain income statement and balance sheet items

Identified Risk

As disclosed in [note 1 in Part 8.2.6. Notes relative to certain income statement and balance](#) to the consolidated financial statements, revenue is recorded according to the nature of the contracts signed with customers. There are three types of contractual arrangements for services provided by the group:

- services billed on a time-spent basis. Revenue from these services is recognized as the service is rendered. Revenue is assessed on the basis of the contractual selling price and billable time spent. Unbilled revenue or deferred income are recorded when invoicing is not in phase with the progress of the work;
- lump-sum services. Sales are recognized as work progresses, on the basis of costs incurred and costs yet to be incurred. A provision for losses on completion is recognized on a contract-by-contract basis as soon as a loss is anticipated. Unbilled revenue or deferred income are recorded when invoicing is not in phase with the progress of the work;
- subscription-based services. Sales relating to these services are recorded *prorata temporis* over the term of the contract. Unbilled revenue or deferred income are recorded when invoicing is not in phase with this *prorata temporis*.

We considered that the sales recognition from fixed-price contracts was a key point in our audit, as fixed-price contracts account for 45% of the group's business, and the recognition of these sales requires management to make judgments and estimates in determining the stage of completion, the profit or loss on completion, and the expected financial risks on these contracts.

Our Answer

We examined the processes put in place by the group for forecasting final profit and the degree of completion of fixed-price contracts for the year. Our review of internal controls included a walkthrough test, a review of the design and implementation of key controls, and a verification of the operational effectiveness of these controls.

The audit procedures performed on the valuation of sales from fixed-price contracts consisted, for the substantive tests, in selecting, using a multi-criteria approach (sales volumes or contracts in progress, age of contracts, finalization of old contracts during the year, start-up of new contracts during the year, complexity of projects) contracts for which we have:

- assessed the reasonableness of the estimates made by management through:
 - interviews with the Projects, Sales Finance Coordination and Management Control teams, in order to corroborate the analysis of results to completion and degrees of completion determined for projects in progress at year-end;
 - evidence collected to support the financial positions of projects (contracts, purchase orders, customer acceptance reports, time tracking data and payroll data);
- implemented arithmetical controls and analytical procedures on the valuation of fixed-price contract sales.

Specific verifications

As required by law, we have also verified, in accordance with professional standards applicable in France, the information pertaining to the group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.



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Report on other legal and regulatory requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditor s of Wavestone company by the Shareholders' meeting held on September 16, 2019, for Aca Nexia firm and on July 11, 2014, for Forvis Mazars firm. As of March 31, 2026, Aca Nexia firm and Forvis Mazars firm were in the seventh year and 12th year of total uninterrupted engagement.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;



- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

ACA Nexia

Paris, on June 26, 2026

Charlotte Jansen
Partner

Forvis Mazars SA

Levallois-Perret, on June 26, 2026

Bruno Pouget
Partner



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8.4 Statutory Financial Statements as of March 31, 2026

Wavestone income statement

(in thousands of euros)	Note	March 31, 2026	March 31, 2025
Net revenue	1	519,484	498,214
Capitalised production		2,341	1,248
Operating subsidies		0	(4)
Reversals of depreciation, amortization and provisions	7-8	5,979	5,948
Proceeds from disposals of intangible and tangible assets		20	0
Other operating income		15,783	12,911
Total operating income		543,607	518,317
Other purchases and external expenses		(89,517)	(82,246)
Tax and duties		(9,099)	(8,660)
Salaries		(233,391)	(229,509)
Social security contributions		(118,749)	(104,714)
Depreciation and amortization charges:			
- on fixed assets - amortization charges	7	(2,901)	(2,825)
- on fixed assets - depreciation charges	7	0	0
- on current assets - impairment charges	8	(2)	(27)
Additions to provisions	8	(7,516)	(5,915)
Net book value of intangible and tangible assets disposed		(5)	0
Other operating expenses		(2,250)	(948)
Total operating expenses		(463,429)	(434,845)
Operating profit		80,178	83,472
Financial income			
Income from investments		6,741	7,135
Other interest and similar income		1,809	2,324
Reversals of impairment and provisions	8	366	19,312
Foreign exchange gains		2,570	1,191
Financial expenses			
Depreciation, amortization and provision charges	8	(12,477)	(136)
Interest and similar charges		(5,454)	(6,358)
Foreign exchange losses		(2,449)	(696)
Net financial income (expense)		(8,894)	22,772
Recurring profit before tax		71,284	106,244
Exceptional income		0	4,656
Exceptional expenses		0	(5,010)
Net exceptional income (expense)		0	(354)
Employee profit sharing		(9,572)	(6,689)
Income tax expense		(17,251)	(16,638)
Total income		555,092	552,935
Total expense		(510,631)	(470,372)
Net income		44,461	82,563



Wavestone balance sheet

Assets

(in thousands of euros)	Note	Gross	Depreciation/ Impairment	March 31, 2026 Net	March 31, 2025 Net
Intangible assets					
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar	6-7-8	4,089	2,997	1,092	0
Goodwill	6-7-8	112,469	20,172	92,297	92,434
Other intangibles	6-7	31	1	30	30
Intangibles under construction, advances and prepayments	6	2,341	0	2,341	1,248
Tangible assets					
Other tangibles	6-7	21,955	16,819	5,136	6,157
Tangibles under construction, advances and prepayments	6	1,140	0	1,140	261
Financial assets					
Investments	6-8-20	512,070	12,000	500,070	480,104
Loans to subsidiaries and affiliates	6-8	17,442	0	17,442	41,114
Other long-term investments	6-8-10	877	33	844	875
Other financial assets	6	1,390	0	1,390	1,344
Total non-current assets		673,804	52,022	621,782	623,568
Advances and prepayments on orders		427	0	427	240
Receivables					
Trade receivables and related accounts	8-10-11	156,649	103	156,546	148,697
Other receivables	8-10	8,642	2	8,640	12,951
Prepaid expenses	10-13	4,964	0	4,964	4,592
Short-term investments					
Treasury shares	8-9	17,100	92	17,008	22,659
Derivative financial instruments and token held		157	0	157	25
Cash and cash equivalent		100,389	0	100,389	48,929
Total current assets		288,328	197	288,131	238,093
Translation adjustments and valuation differences – Assets	8-17	352	0	352	1,523
Total assets		962,484	52,219	910,265	863,184

**Liabilities**

(in thousands of euros)

	Note	March 31, 2026	March 31, 2025
Share capital	15-16	623	623
Share premium, merger and contribution premiums	16	265,579	265,579
Reserves			
Legal reserve	16	62	62
Statutory or contractual reserve	16	17,963	17,963
Retained earnings	16	327,754	256,485
Profit of the year		44,461	82,563
Total shareholders' equity		656,442	623,275
Provisions for risks		13,674	11,891
Borrowings from credit institutions	10	23	52,875
Other financial borrowings and financial liabilities	10	45	26
Derivative financial instruments	10	7	1,328
Advances and prepayments on orders in progress		811	510
Trade payables and related accounts	10-12	27,726	18,596
Tax and social security liabilities	10	103,520	93,696
Liabilities on fixed assets related accounts	10	490	20
Other liabilities	10	93,941	46,386
Deferred income	10-13	13,455	13,031
Liabilities		240,019	226,468
Translation adjustments and valuation differences - Liabilities	17	130	1,549
Total equity and liabilities		910,265	863,184

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8.5 Notes to the statutory financial statements

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8.5.1 Overview

The fiscal year covers the 12-month period from April 1, 2025, to March 31, 2026.

These annual financial statements were approved by the Board of Directors on June 3, 2026.

The financial statements are presented in thousands of euros.

The following notes and tables form an integral part of the annual financial statements.

8.5.2 Significant events in the fiscal year

Acquisition of Wivoo

On May 22, 2025, Wavestone acquired 100% of the capital of Wivoo. Wivoo Group comprises four entities fully consolidated, defined as "Wivoo" in this document.

Founded in 2019, Wivoo is a leading player in Product Management consulting in France. Incepted in the context of digital acceleration and agile transformation, Wivoo supports its clients' digital and e-commerce departments in designing and launching digital, data and AI products and services.

For its fiscal year 2024, Wivoo achieved a consolidated revenue of €11.5m, with an adjusted EBITDA margin of 7%. It has around 100 employees.

This acquisition was financed entirely in cash, from Wavestone's own fund.

Recapitalization of Wavestone Advisors UK

In a decision made on July 15, 2025, Wavestone SA subscribed to the capital increase of Wavestone Advisors UK for a total amount of €18,007k (£15,619k). This transaction was completed through the issue of 1,980,121 new shares with a nominal value of £0.001.

Following the completion of this transaction, equity investments of Wavestone Advisors UK were valued at €61,917k.

Conflict in the Middle East

Wavestone has no direct exposure to the region. However, the situation in the Middle East has prompted further caution among some clients and, more generally, on the overall economic environment.

8.5.3 Accounting rules and methods

Accounting rules and methods

The general accounting policies have been applied in accordance with the principle of prudence, based on the following fundamental assumptions: going concern, consistency of accounting methods from one fiscal year to the next, and the independence of fiscal years, in accordance with the general rules for the preparation and presentation of annual financial statements.

The new ANC Regulation No. 2022-06 amends ANC Regulation No. 2014-03 relating to the General Chart of Accounts (GCA) with a view to modernizing financial statements and the account classification system. It is applicable for fiscal years beginning on or after January 1, 2025, and has been applied by Wavestone in the preparation of these financial statements.

The main effects of this regulation are the following:

- the introduction of a new definition and presentation of exceptional items;
- the elimination of the expense transfer technique;
- the modernization of the chart of accounts and financial statement templates;
- a revised presentation of information in the notes to the financial statements.

Under French rules, a change in accounting regulations is classified as a change in accounting policy. The implementation of this Regulation has primarily affected the way the company presents its income statement, especially for certain transactions that were previously classified under exceptional items or recognised as transfers of expenses (see below).

The primary method used for valuing items recorded in the accounts is the historical cost method.



Non-recurring expenses and income

Non-recurring expenses	March 31, 2026	March 31, 2025
Losses arising from treasury shares	0	4,828
Other non-recurring expenses	0	182
Total	0	5,010

Non-recurring income	March 31, 2026	March 31, 2025
Gains arising from treasury shares	0	70
Other non-recurring income	0	27
Transfer to personnel expenses of the cost of free share plans	0	4,559
Total	0	4,656

An amount of €4,559k related to the delivery of free share plans, included within "Losses arising from treasury shares", has been reclassified from exceptional result to operating result (compared to €5,271k as of March 31, 2026). Transfer to personnel expenses of the cost of free share plans for €4,559k has been also reclassified to operating result (compared to €5,271k as of March 31, 2026).

Treasury share losses of €295k and gains of €360k are henceforth recognised within financial result (*versus* €269k of losses and €70k of gains as of March 31, 2025).

Fixed assets written off during the year generated a charge of €5k to operating expenses, a figure broadly consistent with that recorded as of March 31, 2025.

In addition, penalties have been reclassified under operating expenses for the current year, representing €18k compared to €12k as of March 31, 2025.

Intangible and tangible assets

Intangible assets are measured at acquisition cost (purchase price plus ancillary expenses, excluding fixed-asset acquisition costs).

Tangible assets (property, plant and equipment) are measured either at acquisition cost (purchase price plus ancillary expenses, excluding fixed-asset acquisition costs) or at production cost.

The depreciation periods applied to purchases are as follows:

- software: 3-8 years;
- fixtures and fittings: 9 years;
- IT equipment: 5 years;
- office furniture: 9 years.

Depreciation is calculated using the straight-line method.

IT Solutions

In accordance with ANC Regulation 2023-05, IT solutions (software, ERP, websites, etc.) are accounted for as intangible assets at their acquisition cost or production cost.

The solutions produced (developed by the entity) are capitalized when they meet the activation criteria defined in Article 611-3 (technical feasibility, intention to complete and ability to use the IT solution, existence of a market or internal utility, availability of technical resources and reliability of the evaluation).

When an acquired software must be adapted to meet the specific needs of the company, the development work is recorded as an asset at its production cost as long as it complies with all the activation criteria.

When these developments are carried out using an IT solution made available via a right of access:

- the cost of subscribing to the access services of the software(s) is recognized as an expense as the continuous service is carried out;
- the costs of implementing the contract (configuration, adaptation, interfaces, configuration, etc.) are activated.

Goodwill

The goodwill valuation is monitored over time. In the event of another-than-temporary impairment, a provision is written for loss in value.

This item also includes merger losses (*mali de fusion*), which represent the negative goodwill (or "badwill") between the net assets received from the subsidiary whose assets were all transferred, and the book value of the investment.

Due to the legal and operational restructuring of various practices in recent years, merger losses and badwill can only be monitored as a whole and have been grouped as a single accounting entry.

The entry into force of new accounting rules introduced in Regulations 2015-06 and 2015-07 did not result in the amortization of goodwill with an indefinite useful life.



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Investments, other long-term securities and marketable securities

Gross value equals acquisition cost excluding ancillary expenses. When the balance sheet value is less than the gross value, an impairment is booked for the amount of the difference.

Equity investments

Equity investments are carried at their historical cost on the balance sheet. Where applicable, they are written down to their value-in-use at the end of the fiscal year. Value-in-use is measured using a set of criteria, such as the equity share of the company concerned, its profitability, its cash flows and its future prospects.

Securities acquisition costs are not capitalized.

Impairment tests are conducted using the discounted future cash flow method. Cash flows are determined on the basis of projections for a five-year period, and a perpetual growth rate assumption thereafter. The cash flows derived from these estimates are then discounted.

These tests are based on the following key assumptions:

- a perpetual growth rate of 2%, a level deemed reasonable in light of past performances observed in the management and IT services consulting sector;
- a discount rate of 10.5% after tax determined by an independent appraiser. This rate factors in a 10-year risk-free rate, a market risk premium, the beta observed for comparable listed companies (including Wavestone) and a company-specific risk premium.

Treasury shares

Treasury shares are classified as long-term securities and are used for:

- external growth operations, as payment, or for exchange purposes to finance acquisitions;
- liquidity transactions (liquidity contracts); and
- free share allocation plans.

Receivables

Receivables are measured at their nominal value. An impairment is recognized when their recoverable amount is less than their carrying value.

Foreign currency transactions

Revenue

Sales denominated in foreign currencies are translated into euros at the exchange rate on the sale date. The impact of hedging is, where applicable, recognized in the same revenue account (see [“Financial transaction” paragraph in Part 8.5.3. Accounting rules and methods](#)).

Trade payables and receivables, and cash and cash equivalents

Payables, receivables, and cash and cash equivalents denominated in foreign currencies are translated at the end of the fiscal year at their closing exchange rate.

Translation differences resulting from the remeasurement of receivables and payables in foreign currencies at the closing exchange rate are recorded under “Translation adjustments” on the assets side of the balance sheet when there is an unrealized loss, and under “Translation adjustments” on the liabilities side of the balance sheet when there is an unrealized gain. A provision equal to the unhedged risk is booked for translation adjustments recorded on the assets side of the balance sheet.

Translation adjustments resulting from the remeasurement of cash and cash equivalents are carried on the income statement, unless the cash and cash equivalents are part of a hedging relationship (hedged item or hedging item). If that is the case, the translation adjustments are recorded on the balance sheet and follow hedge accounting principles (see [“Financial transaction” paragraph in Part 8.5.3. Accounting rules and methods](#)).

Translation adjustments for trade payables and receivables (provisioned or realized) are recognized under operating income. Translation adjustments for financial payables and receivables (provisioned or realized) are recognized under financial income.

Retirements benefits

Obligations resulting from defined-benefit plans are measured on the basis of the projected unit credit method by independent actuaries.

These benefits are not recognized but are noted under off-balance sheet commitments.

Retirement benefits are based on the following assumptions:

- application of the collective bargaining agreement covering consulting firms (Syntec No. 3018);
- staff turnover rate: 15%, i.e. the same as the assumption applied on March 31, 2025;
- TGHF 2005 mortality table with extension of age brackets to take into account the longer life expectancy of younger generations;
- salary increases: 2.20%, stable compared with March 31, 2025;
- payroll tax rate: 45%;
- discount rate: 4.15% versus 3.70% as of March 31, 2025;
- retirement age: 66, i.e. the same as the assumption applied on March 31, 2025;
- voluntary departure.

Regulated provisions

None.



Financial provisions

Hedging instruments

Hedge accounting principles are applied when a hedging relationship has been identified and documented. The impacts of the financial instruments used by Wavestone SA to hedge and manage its currency and interest rate risks are matched with those of the hedged item for the purposes of recognition in the income statement.

Income from currency derivatives that hedge sales in foreign currencies and the resulting receivables is therefore:

- partially recognized when invoiced and classified in the "Revenue" line (see ["Foreign currency transactions" paragraph in Part 8.5.3. Accounting rules and methods](#));
- partially recognized when collected and classified in the "Other expenses" and "Other income" line;
- premiums/discounts on currency derivatives are recognized over the life of the hedge and classified under financial income.

Changes in the value of derivatives are not recognized on the balance sheet, except to apply the income matching principle.

Impairments and provisions for risks relating to a hedged item factor in the impacts of hedging.

If the hedged item no longer exists, the hedging instrument is treated as an open position.

Revenue recognition and partially completed transactions at the end of the fiscal year

Revenue is recognized according to the type of contract entered into with the client:

Time-based services contracts

The revenue from these services is recognized as the service is rendered. Revenue is calculated on the basis of the contracted selling price and the number of billable hours spent. Unbilled receivables and deferred income are recognized when the invoicing does not reflect the actual progress of work.

Fixed-price services contracts

Revenue generated on fixed-price services contracts is recognized as the work progresses based on costs incurred and future costs. A provision for loss on completion is written on a contract-by-contract basis when a loss is expected. Unbilled receivables and deferred income are recognized when the invoicing does not reflect the actual progress of work.

Subscription services

Revenue from subscription services is recognized on a prorated basis over the term of the contract. Unbilled receivables and deferred income are recognized when the invoicing does not reflect the prorated amounts.

Contracting costs

In the consulting sector, contracting costs are extremely marginal and generally do not require external expenditure. Moreover, assignments last less than a year on average.

Change in method

The new ANC Regulation No. 2022-06 amends ANC Regulation No. 2014-03 relating to the General Chart of Accounts (GCA) with a view to modernizing financial statements and the account classification system. It is applicable for fiscal years beginning on or after January 1, 2025, and has been applied by Wavestone in the preparation of these financial statements (see [Part 8.5.3. Accounting rules and methods](#)).

Change in regulation

See [Part 8.5.3. Accounting rules and methods](#).

8.5.4 Notes related to certain income statement and balance sheet items

Note 1. Breakdown of revenue

Wavestone specializes in the specific market segment of management and information systems consulting. Since all these services are subject to the same risks and generate similar levels of profitability, company revenue is not broken down by business line.

The majority of Wavestone's revenue is generated in France.

Note 2. Average workforce

	Employees
Managers ("cadres" in French)	3,932
Employees, technicians and supervisors	71
Total	4,003

The average workforce is calculated on a full-time equivalent (FTE) basis.



Note 3. Compensation paid to corporate officers

	March 31, 2026	March 31, 2025
Compensation of members of the Board of Directors	1,608	1,558
Total	1,608	1,558

In this table, the compensation related to Karsten Höppner only appears for his function as a Wavestone corporate officer.

No loans or advances were granted by the firm's companies to the members of the Board of Directors.

The members of the above-mentioned bodies are not entitled to any pensions or similar benefits for the performance of these duties.

Note 4. Breakdown of taxes

	Profit before tax	Tax	Profit after tax
Current tax, after profit-sharing	61,712	(19,138)	42,574
Non-recurring			
- o/w short-term	0	0	0
- o/w long-term	0	0	0
Tax credits	0	1,887	1,887
Net income			44,461

Tax credits mainly concern the French sponsorship tax reduction for 2025/26 in the amount of €1,423k.

Note 5. Goodwill

Goodwill	Tax	Profit after tax
Items received in contribution/merger	110,609	90,437
Items acquired	1,860	1,860
Total	112,469	92,297

Goodwill, monitored as a whole, is subject to an impairment test conducted on the basis of the discounted future cash flow method. The impairment test carried out confirmed no impairment over the period.

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Note 6. Fixed assets

	Gross value at start of fiscal year	Acquisitions	Reclassifications	Decreases	Gross value at end of fiscal year
Intangible assets					
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar	2,841	0	1,248	0	4,089
Goodwill	112,605	0	0	(136)	112,469
Other intangible assets	31	0	0	0	31
Intangibles under construction, advances and prepayments	1,248	2,341	(1,248)	0	2,341
Total	116,725	2,341	0	(136)	118,930
Tangible assets					
Other tangibles	20,233	1,728	0	(6)	21,955
Tangibles under construction, advances and prepayments	261	879	0	0	1,140
Total	20,494	2,607	0	(6)	23,095
Financial assets					
Investments	480,104	13,959	18,007	0	512,070
Loans to subsidiaries and affiliates	41,114	619	(18,007)	(6,284)	17,442
Other long-term investments	875	3,845	0	(3,843)	877
Other financial assets	1,344	279	0	(233)	1,390
Total	523,437	18,702	0	(10,360)	531,779
Total non-current assets	660,656	23,650	0	(10,502)	673,804

The gross value of goodwill is detailed in [note 5](#).

The item "Intangible assets in progress" corresponds to the project of implementing SAP S/4HANA, a market-leading solution, supported by an integrator and internal IT teams specialized in the development and integration of this type of IT solution in finance departments. This solution is available through a SaaS platform, the capitalized costs cover the customization and configuration costs.

Since the solution SAP S/4HANA began to be used on April 1, 2025, the costs that were capitalized as "Intangible assets in progress" as of March 31, 2025, were reclassified to the IT solutions to be amortized over a period of eight years.

The decrease in fixed assets in progress mainly relate to the activation of the corresponding assets.

On May 22, 2025, Wavestone acquired 100% of the capital of Wivoo for an amount of €13,959k. The initial purchase price was €11,609k. Also, the reclassification in the "Investments" item is explained by the recapitalization operation of Wavestone Advisors UK on July 15, 2025, for an amount of €18,007k. This operation is described in significant events.



Note 7. Depreciation and amortization

	Depreciation and amortization periods	Depreciation and amortization methods	Value at start of fiscal year	Increases Additions	Decreases Write- backs	Value at end of fiscal year
Intangible assets						
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar	3-8 years	Straight-line	2,831	156	0	2,987
Goodwill	Not applicable ⁽¹⁾	Not applicable ⁽¹⁾	3,603	0	0	3,603
Other intangibles	3-8 years	Straight-line	1	0	0	1
Total			6,435	156	0	6,591
Tangible assets						
Fixtures and fittings	9 years	Straight-line	10,457	1,480	0	11,937
Office and computer equipment, furniture	5-9 years	Straight-line	3,618	1,265	1	4,882
Total			14,075	2,745	1	16,819
Total depreciation and amortization			20,510	2,901	1	23,410

(1) Past amortization balances incurred during mergers and acquisitions.

All fixed assets are depreciated using the straight-line method.

Due to the project to change Paris premises on December 31, 2026, the amortization plan of the corresponding furniture and fixtures of the current premises of Tour Franklin has been accelerated, with an additional depreciation expense of €735k for the current year.

On July 24, 2024, Wavestone signed a pre-construction lease agreement for new office space in Paris, with a lease commencement date expected in 2027. In light of this, the company plans to renegotiate its existing leases to align their termination dates with this early departure.

These existing leases include a clause requiring the restoration of the premises. However, based on previous restoration projects, it is not possible at this stage to reliably estimate the costs that will be incurred. It is also possible that the landlord or an incoming tenant will take over the premises as is. Consequently, since these potential costs cannot be reliably quantified, they constitute a contingent liability.

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Note 8. Provisions and impairment

	Value at start of fiscal year	Increase	Decreases			Value at end of fiscal year
			Utilised during the year	Unused during the year	Write-backs	
Provisions for risks and charges						
Provisions for litigation	2,286	678	177	113	290	2,674
Provisions for fines and penalties	22	0	0	22	22	0
Provisions for foreign exchange losses	136	352	136	0	136	352
Total	2,444	1,030	313	135	448	3,026
Other provisions for risks and charges	9,447	6,838	5,559	78	5,637	10,648
Total Provision for risks and charges	11,891	7,868	5,872	213	6,085	13,674
Impairment						
Intangible assets	16,579	0	0	0	0	16,579
Investments	0	12,000	0	0	0	12,000
Other long-term investments	0	33	0	0	0	33
Total assets	16,579	12,033	0	0	0	28,612
Trade receivables	125	1	23	0	23	103
Other impairments	233	92	3	229	232	93
Total Impairments	16,937	12,126	26	229	255	28,808
Grand total	28,828	19,994	5 898	442	6,340	42,482
O/w appropriations and write-backs						
• operating		7,518			5,979	
• financial		12,477			366	
• non-recurring		0			0	

The provision for free share, included in the “other provisions for risks and changes”, amounted to €10,424k as of March 31, 2026, compared with €9,330k at the end of the previous year.

Equity investments, monitored as a whole, are subject to an impairment test conducted on the basis of the discounted future cash flow method. The impairment test carried out confirmed no impairment over the period, with the exception of Wavestone Advisors UK and Wavestone Singapore.

Based on the updated value in use of these entities, the equity investments in these subsidiaries were written down by €10,500k to €51,417k for Wavestone Advisors UK by €1,500k to €2,919k for Wavestone Singapore.

Provision for annual paid leave (Paid Time Off-PTO) in the event of non-occupational illness

Following recent legislative changes aligning French labor law with European regulations, Wavestone has reviewed its provisions related to paid leave accrual during periods of non-occupational illness. Based on the three-year statute of limitations that applies to salaries for employees who left the company, Wavestone adjusted the likely outflow of resources with the number of days of recoverable annual paid leave capped at 40 days per employee. This resulted in a provision of €463k as of March 31, 2026, versus €576k as of March 31, 2025.



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Free share allotment plans

On March 31, 2026, Wavestone had equity-settled free share plans outstanding. The plans are fully settled in Wavestone shares acquired under share buyback programs and held as treasury shares.

The plans comprise:

- Employee Plans, open to eligible employees. Vesting is conditional on continued employment and holding of related FCPE (collective employee shareholding fund) units or registered shares until the vesting date;

- Key People Plans, granted to key employees designated by the Board of Directors at the recommendation of the Compensation Committee. Vesting is conditional on continued employment, the achievement of defined performance criteria and / or the uninterrupted holding of a defined number of Wavestone shares;
- the fair value of the free shares is measured by reference to the Wavestone share price at grant date. No exercise price is payable by beneficiaries.

Name of plan	Initial grant date	Vesting date	Initial quantity of shares	Initial number of beneficiaries	Fair value of shares allocated
Key People Plan No. 17	July 5, 2023	July 5, 2026	53,856	16	2,801
All Employee Plan No. 18	July 4, 2024	July 4, 2026	76,308	2,004	3,362
International Plan No. 4	July 4, 2024	July 4, 2026	9,903	121	439
France Catch-up Plan	July 4, 2024	July 4, 2026	1,212	10	64
Key People Plan No. 18	July 4, 2024	July 4, 2027	53,227	17	2,827
All Employee Plan No. 19	July 3, 2025	July 3, 2027	38,611	1,750	1,691
International Plan No. 5	July 3, 2025	July 3, 2027	32,005	422	1,402
Key People Plan No. 19	July 3, 2025	July 3, 2028	47,952	16	2,660

During the year, Wavestone has finally allocated the following plans.

Name of plan	Initial grant date	Vesting date	Initial quantity of shares	Initial number of beneficiaries	Final number of shares	Final number of beneficiaries
Key People Plan No. 16	July 6, 2022	July 6, 2025	57,135	15	57,135	15
All Employee Plan No. 17	July 5, 2023	July 6, 2025	57,234	1,596	43,610	1,157
International Plan No. 3	July 5, 2023	July 6, 2025	9,033	104	7,274	85

Note 9. Treasury shares

	Number of shares				
	At start of the year	Purchased during the year	Sold during the year	Transferred during the year ⁽¹⁾	At end of the year
Treasury shares	461,511	73,307	74,431	108,019	352,368

(1) O/w free allocation for 108,019 shares.

The gross value of treasury stock held on March 31, 2026, was €17,977k. This breaks down into treasury shares held for:

- external growth: €0k;
- liquidity transactions: €877k;
- free share allocation: €17,100k.

The net value of treasury stock on March 31, 2026, was €17,852k.

**Note 10. Maturities of receivables and liabilities**

Receivables	Gross value	< 1 year	> 1 year
Of fixed assets			
Other financial assets	18,832	33	18,800
Of current assets			
Trade receivables and related accounts	156,649	156,649	0
Social receivables	474	474	0
Tax receivables	5,157	4,906	251
Firm and associates	624	0	624
Other debtors	2,387	2,387	0
Prepaid expenses	4,964	4,964	0
Total	189,088	169,413	19,675

Debt	Gross value	< 1 year	1 > 5 years	> 5 years
Bond-related debt ⁽¹⁾	0	0	0	0
Bank borrowings < 1 year when contracted ⁽¹⁾	42	42	0	0
Bank borrowings > 1 year when contracted ⁽¹⁾	0	0	0	0
Other borrowings and financial debt ⁽¹⁾	26	26	0	0
Derivative financial instruments	7	7	0	0
Trade payables and related accounts	27,726	27,726	0	0
Social debt	63,902	63,329	573	0
Tax liabilities	39,618	39,022	596	0
Debts on assets and related accounts	490	490	0	0
Firm and associates	82,038	0	82,038	0
Other liabilities	11,903	10,334	1,569	0
Deferred income	13,455	13,455	0	0
Total	239,208	154,432	84,776	0

(1) Of which borrowings contracted during the fiscal year: 0.
Of which borrowings repaid during the fiscal year: 52,741 K€.

The "Other liabilities" line item includes Wivoo earn-outs payable in the amount of €2,350k. The first earn-out will be paid at the end of May 2026 in the amount of €781k, and the second is provisioned for an amount of €1,569k to be paid in May 2027.



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Note 11. Accrued income

Accrued income included in the following financial position statement items	March 31, 2026	March 31, 2025
Receivables from controlled entities	33	108
Trade receivables and related accounts	43,630	42,793
Other receivables	667	924
Liquid assets	87	197
Total	44,417	44,022

Note 12. Accrued expenses

Accrued expenses included in the following financial position statement items	March 31, 2026	March 31, 2025
Bank borrowings and debt	0	119
Trade payables and related accounts	14,130	16,194
Tax and social security liabilities	55,232	49,314
Other liabilities	8,819	9,566
Total	78,181	75,194

Note 13. Deferred income and prepaid expenses

The €13,455k in deferred income relates solely to operating income, and the €4,964k in prepaid expenses relates exclusively to operating expenses.

Note 14. Measurement differences and marketable securities

None.

Note 15. Breakdown of share capital

Ordinary shares	Number of shares ¹	(in euros)	
		Nominal value	Share capital
On March 31, 2025	24,906,332	0.025	623
On March 31, 2026	24,906,332	0.025	623

There were no stock option plans in place on March 31, 2026.

Note 16. Change in shareholder's equity

	Share capital	Premiums	Reserves and retained earnings	Profit for the fiscal year	Total
At March 31, 2025	623	265,579	274 510	82,563	623,275
Appropriation of profit	0		71 319	(71 319)	0
Dividends	0		(50)	(11 244)	(11 295)
Profit for the fiscal year	0		0	44,461	44,461
At March 31, 2026	623	265,579	345 779	44,461	656,442

**Note 17. Increases and decreases in future tax liabilities**

Increase in future tax liabilities	Value (base)
Regulated provisions	0
Other ⁽¹⁾	352
Total	352
Relief on future tax liabilities	Value (base)
Provisions not deductible in the year recognized	
Employee profit-sharing	9,572
Social welfare contributions	228
Other	
Subsidiary acquisition costs	269
Provisions for risks and charges	352
Impairment of fixed assets	108
Impairment of receivables	
Unrealized gains on marketable securities	0
Translation gains or losses on liabilities	130
Total	10,659
Deferred losses	0
Long-term capital losses	0

(1) O/w provisions for foreign exchange losses: €352k.

Note 18. Hedging instruments**Interest rate hedges**

A collar, used to hedge the external borrowing interest rate, was terminated during this fiscal year, resulting in a payment of €93k.

Currency risk hedges

In order to hedge its exposure to foreign exchange risk on its loans and current accounts denominated in foreign currencies, Wavestone has entered into forward exchange contracts and currency swaps. During this fiscal year, two cross currency swaps were terminated, resulting in a payment of €69k.

The £14,909k loan granted to Wavestone Advisors UK is hedged up to £10,000k through a cross-currency swap.

			March 31, 2026	
	Currency	Maturity	Nominal value	Market value
Business operations				
None				
Subsidiaries' current accounts				
Swap	GBP/EUR	April 10, 2026	8,700	69
Swap	SGD/EUR	April 10, 2026	750	(1)
Subsidiaries' loans				
Cross-currency swap	GBP/EUR	September 20, 2027	10,000	78
Subsidiaries' securities				
None				



Note 19. Off-balance sheet commitments

	Total value	< 1 year	1 > 5 years	> 5 years
Commitments given				
Guarantees and sureties	5,357	1,755	3,603	0
Financial instruments	11,566	0	11,566	0
Pension commitments	13,909	0	0	13,909
Financial lease agreements ⁽¹⁾	112,221	9,988	53,153	49,080
Total	143,054	11,743	68,322	62,989
Commitments received				
Guarantees and sureties	5	5	0	0
Undrawn credit lines ⁽²⁾	138,362	13,062	125,300	0
Financial instruments	11,513	0	11,513	0
Liability guarantees ⁽³⁾	33,259	0	33,259	0
Total	183,140	13,067	170,073	0

(1) Future payment commitments consist of contractual commitments on rents. The duration of leases taken into account is the shortest possible period to the expiry of the various lease contracts.

Following an assessment of the impacts of *IFRS 16* on the preparation of the group's consolidated financial statements, for real estate leases that provide for the possibility of exit after three, six or nine years, the firm's management assumes that this option will not be exercised.

In the interests of consistency with the consolidated financial statements, the corresponding property rental commitments, previously limited by this possible exit date, are therefore included in the above table until the end of the nine-year period.

On July 24, 2024, Wavestone signed a lease in future state of completion for new premises in Paris, scheduled for delivery on December 31, 2026. The corresponding future leases are included in the item "financial lease agreements" for an amount of €92,546k, covered by a bank guarantee of €19,148k maturing in 2027.

(2) Loan agreements also enabled Wavestone to request an unconfirmed credit facility for a maximum amount of €85,300k for external growth transactions.

(3) The liability guarantees were received in connection with the acquisitions of companies carried out during the 2018/19, 2021/22, 2022/23 and 2023/24 fiscal years. They include the Q_PERIOR acquisition, with a guarantee facility presented below. They include also the Wivoo acquisition during the 2025/26 fiscal year.

Q_PERIOR assets and liabilities guarantee facility

The assets and liabilities guarantee granted by all of the shareholders of Q_PERIOR amounts to €15,000k as of March 31, 2026. It decreased from €30,000k at the second anniversary of the completion of the transaction (December 5, 2025) and will continue to decrease progressively until the fourth anniversary.

As a counter-guarantee for the commitments made by all Q_PERIOR shareholders under this guarantee, 7B Group (the seven main Q_PERIOR shareholders) agreed to establish a trust with IQ-EQ Management (the trustee) in favor of Wavestone. As of March 31, 2026, the trust holds €15,000k in cash. An amount of €15,000k was released on December 5, 2025, pursuant to the agreement between the parties. The remaining balance will decrease in line with the guarantee.

The trust has a term of four years from the completion date of the acquisition (increased, where applicable, by the term of any outstanding claims, up to a maximum of fifteen (15) years from the completion date).

In addition to the guarantee facility, Wavestone has taken out an assets and liabilities warranty insurance policy for €35,000k.



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**Note 20. Information on subsidiaries and equity interests**

	Shareholders' equity	% interest	Gross value	Carrying amount of shares held Net value	Loans and advances granted by the company and not yet paid	Amount of guarantees and sureties granted by the company	Revenue	Net income	Dividends paid by the company during the financial year
Subsidiaries									
Wavestone Advisors UK Level 7, 10 Exchange square, London EC2A 2BR	31,537	100	61,917	51,417	17,964	3,625	41,757	(8,643)	0
Wavestone Switzerland 1 place de Pont-Rouge 1212 Grand-Lancy, Geneva, Switzerland	2,324	100	3,772	3,772	0	0	17,359	1,164	1,073
Wavestone US 600 North Second Street, Harrisburg, PA 17101, USA	64,764	100	70,833	70,833	651	209	41,757	2,394	0
Wavestone Luxembourg 10 rue du Château d'Eau 3364 Leudelange, Luxembourg	1,262	100	31	31	27	0	8,627	637	1,000
Wavestone Belgium 6 avenue des Arts 1210 Bruxelles, Belgium	633	100	62	62	179	28	4,465	565	1,710
Wavestone Advisors Maroc Tour Capital Tower Angle Main street et Bd Moulay Abdellah Bencherif 20100 Casablanca, Morocco	1,732	100	56	56	1,214	0	3,930	170	0
Wavestone Hong Kong 21/ F, On Building 162 Queen's Road Central Central, Hong Kong	994	100	70	70	14	0	3,093	301	0
Wavestone Singapore Pte. Ltd 380 Jalan Besar #08-06/07 ARC 380 209000, Singapore	926	100	4,419	2,919	4	0	2,117	(271)	0
Wigroup 20 avenue Franklin D. Roosevelt 75008, Paris, France	498	100	13,959	13,959	0	0	0	110	0
Wavestone Germany Holding AG⁽¹⁾ Leopoldstraße 28a, 80802 München, Germany	8,690	99	356,923	356,923	0	0	0	52	0
Equity interests									
None									

(1) Wavestone Germany Holding AG is 98,6% held by Wavestone SA, the remaining 1,4% being treasury shares.



Comprehensive information	Gross value of shares	Net value of shares	Advances ⁽¹⁾ , loans and current accounts	Dividends paid
Subsidiaries				
French	13,959	13,959	0	0
Foreign	498,081	486,081	20,053	3,783
Equity interests				
None				

(1) Including advances to subsidiaries through bank cash pooling.

Note 21. Related-party transactions

None.

The intercompany transactions with subsidiaries directly or indirectly controlled by Wavestone SA are excluded from the information to be disclosed.

Note 22. Subsequent events

Dividend distribution

Wavestone will submit a proposal for a total dividend payout of €12,277k (equivalent to €0.50 per share) for shareholder approval at the Annual General Meeting called to approve the company's financial statements for the fiscal year ended March 31, 2026.

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8.6 Statutory Auditors' report on the financial statements for the year ended March 31, 2026

This is a translation into English of the Statutory Auditor's report on the financial statements of the company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditor's report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditor or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Wavestone Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of Wavestone for the year ended March 31, 2026.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as of March 31, 2026, and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of rules required by the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditor's for the period from April 1, 2024, to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5, paragraph 1 of Regulation (EU) No. 537/2014.

Emphasis of matter

Without qualifying the above opinion, we draw your attention to [Part 8.5.3. Accounting rules and methods](#), which outlines the effects of the change in accounting methods resulting from the first-time application of ANC Regulation No. 2022-06.

Justification of assessments – key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity investments and receivables from controlled subsidiaries (["Investments, other long-term securities and marketable securities"](#) and ["Intangible and tangible assets"](#) paragraphs of the [Part 8.5.3. Accounting rules and methods, note 5 "Goodwill"](#) and [note 6 "Fixed assets" of Part 8.5.4. Notes related to certain income statement and balance sheet items](#))

Risk identified: In recent years, the company has continued to expand through numerous targeted acquisitions, in various countries, and across all its activities. Universal asset transfers of acquired companies were implemented.



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As described in [“Investments, other long-term securities and marketable securities” paragraph in Part 8.5.3. Accounting rules and methods](#) and [note 6 of Part 8.5.4. Notes related to certain income statement and balance sheet items](#) in Section 4 of the company financial statements, equity investments and receivables from controlled entities recorded in assets for a net book value of €518 million represent 57% of total assets as of March 31, 2026. They are initially recognized at acquisition cost, less any expenses relating to the acquisition.

The commercial goodwill booked as assets at a net book value of €92 million represented 10% of the balance sheet total on March 31, 2026. They include merger losses, which represent the negative difference between the net assets received from subsidiaries involved in a universal transfer of assets and liabilities, and the book value of the investments. Due to the legal and operational reorganization of the various practices over the last few years, merger losses and the commercial goodwill can only be tracked globally and have been grouped together on a single line. They are considered to have an indefinite life.

As indicated, the carrying amount of equity investments corresponds to the value in use on the reporting date, which is assessed according to various criteria, including the equity share in the company concerned, its profitability, cash flows and outlook.

Goodwill is tested for impairment using the discounted cash flow method.

The determination of the value in use of equity investments and receivables from controlled entities on an individual basis relies on Management assumptions and estimates.

We considered the impairment of equity investments and receivables from controlled entities to be a key audit matter, given the weight of these items in the balance sheet, the high degree of management estimates and judgments and the sensitivity of values in use to changes in forecast.

Our answer: We familiarized ourselves with the work relating to the impairment tests carried out by the company and the resulting conclusions.

Our work consisted in assessing the reasonableness of the estimated values in use of equity investments and receivables from controlled entities as well as commercial goodwill based on the information communicated to us. Our work primarily consisted in:

- familiarizing ourselves with the methods used to calculate values in use, and specifically cash flow forecasts;
- assessing and examining the reasonableness of the assumptions used for these cash flow forecasts. This examination consisted in discussions with Management, a review of the historical data and an assessment of the reasonableness of the assumptions used for the business plan forecasts;

- verifying the reasonableness of the financial parameters used for the impairment tests, and specifically the method used to determine the discount rate and the terminal value used in the business plans, along with the market analyses and the consensus observed;
- where this data was unavailable, ensuring that the equity retained corresponded to the accounts of the entities that were the subject of an audit or analytical procedures and verifying the mathematical calculation performed.

Recognition of revenue from fixed-price services ([“Revenue recognition and partially completed transactions at the end of the fiscal year” paragraph in Part 8.5.3. Rules and accounting methods](#) and [note 1 “Breakdown of revenue” in Part 8.5.4. Notes relatives to certain income statement and balance sheet items](#)).

Risk identified: As described in [“Revenue recognition and partially completed transactions at the end of the fiscal year” paragraph in Part 8.5.3. Rules and accounting methods](#) and in [note 1 “Breakdown of revenues” in Part 8.5.4. Notes relatives to certain income statement and balance sheet items](#), the company offers various services to its customers who operate in diverse business sectors. The services provided by the company are contracted in three ways:

- time-based services contracts. Revenues generated on time-based services contracts are recognized as and when the service is rendered. Revenue is calculated on the basis of the contracted selling price multiplied by the number of billable hours spent. Unbilled receivables and deferred income are recognized when invoicing is not in phase with the state of progress of the work;
- fixed-price services contracts. Revenues generated on fixed-price services contracts are recognized as and when the various stages of the work are completed. These are calculated on the basis of the costs incurred and yet to be incurred. A provision for loss on completion is written on a contract-per-contract basis when a contract is expected to make a loss. Unbilled receivables and deferred income are recognized when invoicing is not in phase with the state of progress of the work;
- subscription services contracts. Revenue from subscription services is recognized on a *prorata temporis* basis over the term of the contract. Unbilled receivables and deferred income are recognized when invoicing is not in phase with the *prorata temporis* terms of the contract.

We considered the recognition of revenue from “fixed-price” contracts to be a key audit matter insofar as Management estimates and judgments are required in determining revenue and losses to completion and the financial risks expected from these contracts

Our answer: We examined the processes implemented by the company with respect to forecast revenue and losses to completion and the percentage of completion of “fixed-price” contracts over the year. Our internal control review consisted in performing a walkthrough test, reviewing the design and implementation of key controls and verifying the operational efficiency of the controls.



For the substantive tests, the audit procedures implemented to measure revenue from fixed-price contracts consisted in selecting, based on a multi-criteria approach (business volumes or outstandings [unbilled receivables and deferred income], the age of contracts, finalization of former contracts over the year, inception of new contracts over the year, project complexity), projects for which we:

- assessed the reasonableness of the estimates carried out by Management based on:
 - discussions held with the Projects, Sales Finance Coordination and Management Control teams, to corroborate the analysis of forecast revenue and losses to completion and the percentages of completion for projects ongoing at the year-end;
 - audit evidence collected to support the financial positions of projects (contracts, purchase orders, customer acceptance reports, data covering the tracking of time charged, payroll data);
- implemented mathematical control and analytical procedures to measure the revenue and net income recorded over the year.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statement provided to shareholders.

In accordance with French law, we report to you that the information relating to payment times referred to in Article D.441-6 of the French Commercial Code (*Code de commerce*) is fairly presented and consistent with the financial statements.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received or allocated by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies that are included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (*Code de commerce*), we have verified their compliance with the source documents communicated to us. Based on our work, we have no observation to make on this information.

Other informations

In accordance with the law, we have ensured that the various details relating to the acquisition of shareholdings and control have been disclosed to you in the management report.

Report on other legal and regulatory requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chairman and Chief Executive Producer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.



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Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Wavestone by the Shareholders' Meeting held on September 16, 2019, for Aca Nexia and on July 11, 2014, for Forvis Mazars.

As of March 31, 2026, Aca Nexia was in the seventh year of total uninterrupted engagement and Forvis Mazars was in the 12th year of total uninterrupted engagement.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the financial statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going-concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.



Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

Forvis Mazars SA

Levallois- Perret, June 26, 2026

Bruno Pouget
Partner

ACA Nexia

Paris, June 26, 2026

Charlotte Jansen
Partner



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8.7 Statutory Auditors' special report on regulated agreements – Shareholders' Meeting held to approve the financial statements for the year ending March 31, 2026 (as in French)

Shareholders' Meeting held to approve the financial statements for the year ending March 31, 2026

To the Wavestone Shareholders' Meeting,

In our capacity as Statutory Auditors of your company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements, as well as the reasons justifying their interest for the company, brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to article R.225-31 of the French Commercial Code (*Code de Commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R.225-31 of the French Commercial Code (*Code de Commerce*) relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements submitted to the approval of the shareholders' meeting

Agreements authorized and entered into during the year

Pursuant to the provisions of Article L.225-38 of the French Commercial Code, we hereby inform you that we have not been advised of any agreements authorized and entered into during the year just ended that require the approval of the General Meeting.

Agreements previously approved by the shareholders' meeting

Agreements approved in previous financial years

Agreements with continuing effect during the year

Pursuant to article R.225-30 of the French Commercial Code, we were informed that implementation of the following agreements, approved by the Shareholders' Meeting during previous financial years, continued during the current financial year

- Rights resulting from the employment contract of Mister Patrick Hirigoyen
 - Person concerned: Mister Patrick Hirigoyen;
 - Terms and conditions: Mister Patrick Hirigoyen's employment contract was suspended on April 1, 2017, and he was remunerated for his duties as a member of the Management Board until July 28, 2022, then as Deputy Chief Executive Officer, member of the Board of Directors, with effect from that date. In this context, it was agreed between the company and Patrick Hirigoyen that the period during which he held these offices would be taken into account in calculating his rights under his employment contract.

The Statutory Auditors

Forvis Mazars SA

Levallois-Perret, June 26, 2026

Bruno Pouget
Partner

ACA Nexia

Paris, June 26, 2026

Charlotte Jansen
Partner



Chapter 9

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9.1 Main events in Wavestone's history

1990-1999

- 1990: Michel Dancoisne and Pascal Imbert founded Solucom, a consulting firm specialized in networks and telecoms consulting.
- 1994: Solucom's business is benefiting from the deregulation of Internet and telecom.

2000-2009

- 2000: Solucom was listed on the French *Marché Libre*.
- 2001: Solucom transfers to the French *Nouveau Marché* and raises funds on the market. Mergers with Arcome and Idesys.
- 2005: Acquisition of Dreamsoft.
- 2006: Acquisitions of KLC and New'Arch.
- 2007: Solucom completes its 2004/2007 strategic plan and acquisition of Vistali in April.
- 2008: Acquisition of Cosmosbay-Vectis in April.

2010-2019

- 2011: Solucom completes its 2007/2010 strategic plan and puts together its new "Solucom 2015" strategic plan.
- 2012: Launch of the "Solucom 2015" strategic plan and acquisitions of Alturia Consulting and Eveho in April, and of Stance Partners in October. Creation of SLM Consulting, Solucom's Moroccan subsidiary based in Casablanca, in September.
- 2013: Acquisition of Lumens Consultants.
- 2014: Acquisition of Trend Consultants in January, of Audisoft Oxéa in November, and of PEA's industrial assets in October.

- 2015: Acquisition of Hudson & Yorke in February, of the assets of Hapsis in April, and of the Swiss company, Arthus Technologies, in July. Creation of Belgian subsidiary in October. Solucom listed in the Tech 40 index. Solucom completes the "Solucom 2015" strategic plan and launches its new "Up 2020" strategic plan.
- 2016: Acquisition of Kurt Salmon's European activities (excluding retail and consumer goods) in January. Solucom changes its legal name and creates the Wavestone brand.
- 2017: Wavestone finalizes operational merger with Kurt Salmon's European activities and presents the "Wavestone 2021" strategic plan.
- 2018: Acquisition of Xceed Group in April, and of Metis Consulting in November.
- 2019: Acquisition of WGroup in July.

2020-2026

- 2021: Acquisition of the consulting practice of Everest Group in May, of why innovation! in October, and of NewVantage Partners in December. Launch of the "Impact" strategic plan.
- 2022: Acquisition of Nomadéis in April 2022, of Pen Partnership in August, and of Coeus Consulting in September. Wavestone SA transitions from a Management and Supervisory Board to a Board of Directors in July. Disposal of Wavestone India activities in December.
- 2023: Combination with Q_PERIOR in December.
- 2024: Acquisition of Aspirant Consulting in January.
- 2025: Acquisition of Wivoo in May.
- 2026: Launch of the "Lead the shift" strategic plan.



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9.2 Information about Wavestone

Company name and registered office

Wavestone
Tour Franklin
100-101 terrasse Boieldieu
92042 Paris La Défense Cedex
France
Tel.: +33 (0)1 49 03 20 00

Website: www.wavestone.com. The information presented on the websites is not an integral part of this Universal Registration Document.

Legal form

A public limited company (*société anonyme*) incorporated in France, with a Board of Directors, governed by its Articles of Association and current laws and regulations, particularly the French Commercial Code.

Date of incorporation and lifetime

Wavestone was formed in February 1990 and registered on April 2, 1990.

In accordance with Article 5 of the Articles of Association, the term of the company is 99 years from the date of registration until April 2, 2089, unless the company is dissolved before or its life is extended beyond this date.

Corporate purpose

In accordance with Article 2 of the Articles of Association, Wavestone's direct and indirect corporate purpose, in France and abroad, is:

- consulting and support for companies, individuals, local authorities and other public or private bodies, consulting in strategy, organization, management, information systems, human resources, marketing and communication, from design to implementation, personalized coaching, training services;

- the provision of IT services for third-parties using custom-developed and standard programs, technical assistance, training, development, documentation, installation, and maintenance of IT and telecommunications systems, for information in any form and on all media, and all related services carried out by any means;
- the creation, implementation and management of networks and/or groups with a view to developing the company's proprietary concepts and transferring expertise;
- the development, ownership, management, leasing, and sale of patents and/or trademarks and the granting of licenses;
- the acquisition of equity interests, by any means, in any existing or future companies and businesses that may be related, directly or indirectly, to the company's corporate purpose;
- and, more generally, any financial, real-estate or movable property transactions that may be related, directly or indirectly, to the corporate purpose or which are likely to facilitate their development and expansion.

Registration numbers

Wavestone is registered at Nanterre Trade and Companies Register under number 377 550 249. Wavestone's legal entity identifier (LEI) is 969500GSN25I3B3X6F94.

Fiscal year

Wavestone's fiscal year runs from April 1 of every year to March 31 of the following year (Article 31 of the Articles of Association). Its duration is 12 months.

Issuer as a member of a group

Wavestone does not belong to any group.



9.3 Specific clauses in the Articles of Association

Allocation and distribution of earnings (Article 33 of the Articles of Association)

If the financial statements for the year approved by the Annual General Meeting show that the group has booked a net distributable profit as defined by law, the Annual General Meeting must decide whether to allocate these distributable profits to one or more reserve accounts (the use and appropriation of which it controls), to retained earnings, or to distribute such earnings in the form of a dividend payout.

The income statement, which summarizes income and expenditure for the year, shows the profit/(loss) for the period, after amortization, depreciation and provisions.

At least 5% is deducted from the profit for the period, less any prior year losses, to form the legal reserve. This appropriation to the legal reserve ceases to be mandatory when the fund amounts to one-tenth of the share capital.

Distributable profit consists of the net annual profit, less any prior year losses and allocations to the legal reserve (in accordance with law and the Articles of Association) plus any retained profit brought forward. The balance is divided among all the shareholders in proportion to the number of shares they hold.

The Annual General Meeting may decide to distribute the amounts allocated to the reserves it controls, by stating explicitly the reserve accounts from which the distribution should be made.

Except in the event of a share capital reduction, no dividend can be distributed to shareholders if the amount of shareholders' equity is, or would, in the event of said dividend payout, be lower than the amount of the share capital plus the reserves that cannot be distributed under the law or the Articles of Association. The revaluation surplus is not distributable and may be fully or partially incorporated into the share capital.

However, after deduction of appropriations to the legal reserve as required by law, the Annual General Meeting may draw the amounts it deems appropriate from the balance for allocation to all optional, ordinary or extraordinary reserves, or to retained earnings.

When the financial statements have been approved by the shareholders at the Annual General Meeting, any losses are carried forward against future earnings until they are fully offset.

Notice and meeting of General Meetings (Article 22 of the Articles of Association)

General Meetings are convened in accordance with current regulations.

They are held at the company's registered office or at any other location specified in the notice of meeting.

Admission to meetings and proxies (Article 24 of the Articles of Association)

1. All holders of ordinary shares are entitled to attend the General Meeting, regardless of the number of shares held, provided their shares are fully paid up.

The right to attend or be represented at the meeting is conditional upon:

- for holders of directly registered shares or administered registered shares: shares must be registered as such by midnight (Paris time) of the second business day* prior to the date of the meeting;
- for holders of bearer shares: shares must be registered as such by midnight (Paris time) of the second business day* prior to the date of the meeting. The registration or accounting entry in the bearer share register held by the authorized intermediary must be evidenced by a certificate of holding issued by the latter attached to the remote or proxy voting form or to the request for an admission card issued in the name of the shareholder.

A certificate may also be issued to shareholders who wish to attend the General Meeting in person and who have not received their admission card by midnight (Paris time) of the second working day* prior to the date of the meeting.

The Board of Directors may, if it sees fit, issue shareholders with personal admission cards.

2. All shareholders can vote by post, in accordance with current regulations. How to obtain the postal vote form is explained in the notice of meeting.
3. All shareholders can appoint an individual or corporate body of their choice to represent them, in accordance with legal and regulatory provisions. In this case, the authorized representative must provide proof of proxy.
4. Shareholders may also participate in the meeting by means of telecommunication that allow their identification, in accordance with the applicable regulations, if the Board of Directors so decides when convening the Meeting.

* It should be noted that Decree No. 2026-94 of February 13, 2026 amended the record date for eligibility to attend the meeting (record date) referred to in Article R.22-10-28 of the Commercial Code. The record date has been brought forward from the second to the fifth working day preceding the General Meeting, at midnight. A proposal will be put forward at the next meeting to amend Article 24 of the Articles of Association in order to bring it into line with these provisions.



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Shareholders' right to receive information (Article 30 of the Articles of Association)

All shareholders are entitled to receive all the information they need to make informed decisions about the management and control of the company, in accordance with the conditions and deadlines set by law. The nature of these documents and the manner in which they are sent or made available to shareholders are determined by law.

Quorum–Vote (Article 26 of the Articles of Association)

1. The quorum is calculated on the basis of all shares comprising the share capital, except in the case of Special Meetings where it is calculated on the total number of shares of the relevant class, less the number of shares deprived of voting rights, as required by law.
In the case of a postal vote, only duly completed forms received by the company at least three days before the meeting will be taken into account for the calculation of the quorum.
Shareholders participating in the meeting via a mean of telecommunication that allow their identification in accordance with the applicable regulations, when the Chairman of the Board of Directors decides to use such means of participation when convening the General Meeting, shall be deemed present for the calculation the quorum and the majority.
2. Voting rights attached to capital shares or dividend shares are proportional to the percentage of the capital they represent. Every share entitles the holder to one vote except in application of Article 11 paragraph 4 relating to the provisions of L.225-123 et seq. of the French Commercial Code.
3. Votes are by a show of hands, roll call or secret ballot, as decided by the meeting committee or the shareholders. Shareholders can also vote by post.

Ordinary General Meeting (Article 27 of the Articles of Association)

Ordinary General Meetings make all decisions which do not amend the Articles of Association.

Ordinary General Meetings are convened at least once a year, within six months following the close of the company's fiscal year, to approve the financial statements for that year. Extensions may be obtained by court ruling.

Ordinary General Meetings may only validly deliberate, on first convening, if the shareholders present, represented by proxy or voting by post hold at least one fifth of the total shares with voting rights.

Resolutions are adopted by a majority of the votes of the shareholders present, represented by proxy or voting by post.

Extraordinary General Meeting (Article 28 of the Articles of Association)

Extraordinary General Meetings may amend any of the clauses of the Articles of Association, and notably decide to adopt a new civil or commercial legal form for the company. They cannot however increase the shareholders' commitments, except in the case of transactions resulting from a legally valid consolidation of shares.

Extraordinary General Meetings may delegate the power to amend the company's Articles of Association to comply with laws and regulations to the Board of Directors, subject to ratification of such amendments by the next Extraordinary General Meeting.

Subject to legal derogations, Extraordinary General Meetings may only validly deliberate, if the shareholders present, represented by proxy or voting by post hold at least on first convening one quarter and on the second convening, one fifth of the total shares with voting rights. Where the latter quorum is not constituted, the second General Meeting may be adjourned to a date no later than two months after that fixed in the notice of meeting.

Resolutions are adopted by a two-thirds majority of the votes of the shareholders present, represented by proxy or voting by post.

In Extraordinary General Meetings of a constitutive nature called to approve capital contributions in kind or to grant specific benefits, neither the contributor nor the beneficiary have the right to vote on their own behalf or on behalf of another shareholder.

Rights and obligations attached to shares (Article 11 of the Articles of Association)

1. Each share entitles the holder to a share in the profits, as well as company assets and liquidating dividends in proportion to the number and nominal value of the existing shares held, subject to rights granted to the shares of different classes, if any.
Each share also carries a right to vote, to be represented at General Meetings, to be informed about the company's business, and to receive corporate documents at the times and under the conditions determined by law and the Articles of Association.
2. Shareholders' liabilities are limited to the amount of their capital contributions. The rights and obligations attached to the shares are transferred when the share is transferred. Ownership of shares automatically binds the owner to the company's Articles of Association and resolutions adopted by General Meetings.



3. Whenever it is necessary to hold a given number of shares to be able to exercise a right, shareholders who do not own the required number of shares must make their own arrangements to form a group and, if necessary, purchase or sell the required number of shares.
4. Holders of fully paid-up shares registered in their own name for more than two years are granted double voting rights. In addition, double voting rights are automatically granted, from the time of their issuance, to registered shares awarded free of charge to a shareholder in proportion to former shares held that already benefited from double voting rights. Double voting rights attached to shares automatically cease when share ownership changes, subject to exceptions provided for by law.
5. Any individual or corporate body, acting alone or in concert, that acquires a portion of the company's existing share capital or voting rights, as specified under Article L233-7 of the French Commercial Code, must notify the company and the *Autorité des marchés financiers* of the total number of shares held, within four trading days of exceeding the statutory threshold of the total number of shares and voting rights owned. The same disclosure obligations apply for shareholders falling below the statutory thresholds defined in the first paragraph. Parties obliged to disclose the information stated in the first paragraph must communicate the number of shares giving future access to the company's share capital and related voting rights. In addition, they must disclose, whenever they exceed or fall below the threshold of one tenth or one fifth of the company's share capital or voting rights, their objectives for the coming 12 months. This declaration specifies whether the purchaser is acting alone or in concert, plans to cease acquisitions, make more acquisitions, gain control of the company and seek appointment as a member of the Board of Directors for themselves, a third-party, or a group of persons. This declaration is sent to the company.
6. New preferred shares may be issued based on any legal procedures, terms, conditions and limits. They are governed, converted and/or redeemed in accordance with the law.

Types of shares (Article 9 of the Articles of Association)

Shares are registered or bearer at the choice of the shareholder and subject to legal provisions;

Shares are freely tradeable excluding the exceptions provided for in current regulations.

Pursuant to the provisions of Article L211-4 of the French Monetary and Financial Code and decree No. 83-359 of May 2, 1983, relative to the treatment of securities, the rights of shareholders are represented by an account entry in their name:

- with an authorized financial intermediary of their choice for bearer shares;
- with the issuer, and, if they so desire, with an authorized financial intermediary of their choice for registered shares.

In accordance with Article L228-2 of the French Commercial Code, the company may, at any time, make use of all applicable laws and regulations, notably by requesting the organization responsible for third-party payments to identify the holders of securities giving immediate or future voting rights at its own General Meetings, as well as the number of securities held by these shareholders and any restrictions attached thereto.

In addition, if the company believes that some shareholders, whose identities have been disclosed, hold shares on behalf of a third-party, it may also, in accordance with the law, request the identity of the third-party in question.

Powers of the Board of Directors (Article 15 of the Articles of Association)

The Board of Directors determines the direction of the company's business and ensures that it is implemented in accordance with its corporate interest, taking into account the social and environmental challenges of the company's business.

Subject to the powers expressly attributed to General Meetings and within the limits of the company's purpose, the Board of Directors deals with all matters relating to the proper operation of the company and settles, through its deliberations, matters that concern it. The Board of Directors may conduct as many audits and controls as it deems necessary.

The Chairman of the Board of Directors or the Chief Executive Officer of the company is required to provide each director with all the documents necessary for the performance of his or her duties.

The provision of securities, as well as sureties and guarantees by the company to guarantee third-party commitments, is authorized by the Board of Directors pursuant to conditions established by the applicable regulations.

The Board of Directors may set up committees made up of its own members, to examine and give its opinion on issues submitted by itself or its Chairman for review. The Board determines the composition and powers of these committees, which conduct their business under its responsibility.



9.4 Wavestone SA five-year financial overview

The following table relates only to Wavestone SA's statutory financial statements.

(in thousands of euros)	March 31, 2022	March 31, 2023 ⁽¹⁾	March 31, 2024	March 31, 2025	March 31, 2026
Capital at year-end					
Share capital	505	505	623	623	623
Number of ordinary shares	20,196,492	20,196,492	24,906,332	24,906,332	24,906,332
Operations and profit/(loss)					
Revenue excluding VAT	377,647	421,678	486,484	498,214	519,484
Net income before tax, profit sharing, depreciation, amortization and provisions	46,829	57,880	88,054	89,986	87,835
Income tax	9,958	14,350	19,407	16,638	17,251
Employee profit sharing	5,799	8,006	11,190	6,689	9,572
Net income after tax, profit sharing, depreciation, amortization and provisions	39,888	32,387	32,628	82,563	44,461
Distributed earnings	7,612	7,593	9,343	11,245	12,277
Earnings per share					
Net income after tax, profit sharing, before depreciation, amortization and provisions	1.54	1.76	2.31	2.68	2.45
Net income after tax, profit sharing, depreciation, amortization and provisions	1.97	1.60	1.31	3.31	1.79
Dividend per share	0.38	0.38	0.38	0.46	0.50
Personnel					
Average headcount	2,251	2,666	3,699	4,089	3,980
Total payroll	130,910	154,568	213,994	224,667	233,554
Social security and social welfare contributions	62,681	73,890	102,567	109,556	118,749

(1) Following the transfer of Wavestone Advisors' and Nomadéis' assets and liabilities (TUP) to Wavestone SA, the figures presented at March 31, 2023, correspond to the scope of Wavestone SA from April 1, 2022, to December 31, 2022, and to the post-TUP scope from January 1, 2023, to March 31, 2023.



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9.5 Wavestone's offices

Registered office:

Tour Franklin
100-101 terrasse Boieldieu
92042 Paris La Défense
Cedex
France

European offices:

France

- Paris
- Lyon
- Marseille
- Nantes

Austria

- Vienna
- Belgium
- Brussels

Bosnia-Herzegovina

- Sarajevo

Germany

- Cologne
- Frankfurt am Main
- Hamburg
- Ingolstadt
- Munich
- Nuremberg
- Stuttgart

Italy

- Milan

Luxembourg

- Luxembourg

Poland

- Gliwice
- Opole

Romania

- Cluj-Napoca

Spain

- Madrid

Switzerland

- Berne
- Geneva
- Zurich

United Kingdom

- London

North American offices:

Canada

- Toronto

United States

- New York
- Dallas
- Pittsburgh

Asian offices:

Hong Kong

- Hong Kong

Singapore

- Singapore

African offices:

Morocco

- Casablanca

Excluding a building owned by the group in Poland in Gliwice, all the office premises occupied by the firm and its subsidiaries are rented from independent owners.

9.6 Exceptional events and disputes

To the company's knowledge, there are no other exceptional events or disputes liable to have a material impact on the financial position or earnings of the company or the group.

With the exception of disputes related to the normal course of the group's business, Wavestone has not been subject to any government, legal or arbitration proceedings in the last twelve months.



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9.7 Documents available to the public

The Universal Registration Document is available at the company's headquarters (Tour Franklin, 100-101 terrasse Boieldieu, 92042 Paris La Défense Cedex, France) and on the Wavestone website www.wavestone.com.

During the validity period of the Universal Registration Document, the following documents can be consulted at the company's headquarters:

- the company's Articles of Association;
- all reports, letters, and other documents, historical financial information, evaluations and statements prepared by an expert at the company's request, part of which is included or referred to in this document;
- Wavestone's historical financial information for each of the two financial years preceding the publication of the Universal Registration Document.

9.8 Persons responsible

Person responsible for the Universal Registration Document

Pascal Imbert, CEO

Statement by the person responsible for the Universal Registration Document

"I hereby declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

I hereby declare that, to the best of my knowledge, the annual and consolidated financial statements are prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidation taken as a whole, and that the management report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face, and that it has been prepared in accordance with applicable sustainability reporting standards."

Paris, July 8, 2026

Pascal Imbert, CEO

Person responsible for financial information

Pascal Imbert, CEO

Statutory auditors and legal controllers

Forvis Mazars, member of the Regional Association of Statutory Auditors of Versailles (*Compagnie régionale des Commissaires aux comptes de Versailles*), 45 rue Kléber, 92300 Levallois-Perret, appointed by the Annual General Meeting of July 28, 2020; mandate due to expire at the close of the Annual General Meeting called to approve the financial statements for the fiscal year ending March 31, 2026, represented by Mister Bruno Pouget.

ACA Nexia⁽¹⁾, member of the National Association of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*), 31 rue Henri Rochefort 75017 Paris, appointed by the Annual General Meeting of July 29, 2025; mandate due to expire at the end of the Annual General Meeting called to approve the financial statements for the fiscal year ending March 31, 2031, represented by Madam Charlotte Jansen.

(1) ACA Nexia (represented by Madam Sandrine Gimat) was also appointed by the Annual General Meeting of July 29, 2025 as Statutory Auditor to certify the sustainability information for a period of six years, i.e. until the end of the Annual General Meeting called to approve the financial statements for the fiscal year ended March 31, 2031.



9.9 Concordance and cross-reference tables

9.9.1 Cross-reference table for the Universal Registration Document

This concordance table lists the information required by Annexes 1 and 2 of European Regulation 2019/980 of March 14, 2019 as it is expected to be amended by the delegated act adopted by the European Commission on May 7, 2026.

Item	Heading	Referrals
SECTION 1	RISK FACTORS	
Item 1.1	Description of the material risks	3.1
SECTION 2	PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	
Item 2.1	Persons responsible for the information	9.8
Item 2.2	Declaration by the persons responsible for the registration document	9.8
Item 2.3	Statement or report attributed to a person as an expert	n/a
Item 2.4	Information sourced from a third party	n/a
Item 2.5	Statement regarding the approval of the document	Page 3
SECTION 3	STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT	
Item 3.1	Information about the issuer	9.2
Item 3.1.1	Information on the material changes in the issuer's borrowing and funding structure since the end of the last financial period	n/a
Item 3.1.2	Information regarding the anticipated sources of funds needed to fulfil commitments for material investments referred to in item 3.4.2.	8.2 Note 19
Item 3.2	Business overview	
Item 3.2.1	Business strategy and strategic objectives	5.1
Item 3.2.2	Principal Activities	5.1
Item 3.2.3	Principal Markets	5.1
Item 3.3	Organisational structure	
Item 3.3.1	Diagram of the organisational structure	5.4.2
Item 3.3.2	Statement that the issuer is dependent upon other entities within the group	9.2
Item 3.4	Investments	
Item 3.4.1	Material investments from the end of the period covered by the historical financial information	n/a
Item 3.4.2	Material investments in progress or for which firm commitments have already been made	8.2 Note 12 and Note 22
Item 3.5	Trend information	
Item 3.5.1	Most significant recent trends	5.1
Item 3.6	Profit forecasts or estimates	
Item 3.6.1	Current profit forecast or estimate	5.1
Item 3.6.2	Principal assumptions	5.1
Item 3.6.3	Statement on the forecast or estimate of profit	n/a
SECTION 4	MANAGEMENT REPORT, INCLUDING SUSTAINABILITY REPORTING	
Item 4.1	Management reports and consolidated management report including the sustainability statement and related assurance opinion	9.9.3

n/a: not applicable



Item	Heading	Referrals
SECTION 5	CORPORATE GOVERNANCE	
Item 5.1	Administrative, management, and supervisory bodies and senior management	
Item 5.1.1	Information concerning Members of the Board of Directors and senior management	2.1.1.1 & 2.1.1.2
Item 5.1.2	Information concerning expertise, experience and convictions	2.1.1.2
Item 5.2	Remuneration and benefits of Board of Directors and senior management	
Item 5.2.1	Amount of remuneration paid or allocated	2.2.1
Item 5.2.2	Pension, retirement or similar benefits	n/a
Item 5.3	Shareholdings and stock options	2.1.1.2
Item 5.4	Compliance with the corporate governance rules	2.1.3
SECTION 6	FINANCIAL INFORMATION	
Item 6.1	Historical financial information	
Item 6.1.1	Audited historical financial information covering the latest two financial years and audit report	8.1 to 8.6
Item 6.1.2	Change of accounting reference date	n/a
Item 6.1.3	Accounting Standards	8.2.3 & 8.5.3
Item 6.1.4	Change of accounting framework	n/a
Item 6.1.5	Minimal content of audited financial information	8.4
Item 6.1.6	Consolidated financial statements	8.1
Item 6.1.7	Age of Financial Information	8.1, 8.2.3
Item 6.2	Interim and other financial information	
Item 6.2.1	Quarterly or half-yearly financial information	n/a
Item 6.3	Auditing of annual financial information	
Item 6.3.1	Audit report	8.3 & 8.6
Item 6.3.1a	If applicable, reason for non-certification or reservations in the audit report	n/a
Item 6.3.2	Other information audited	8.6 & 8.7
Item 6.3.3	Unaudited financial information	n/a
Item 6.4	Significant change in the issuer's financial position	8.2 Note 26
Item 6.5	Pro forma financial information	n/a
SECTION 7	SHAREHOLDER AND SECURITY HOLDER INFORMATION	
Item 7.1	Major shareholders	
Item 7.1.1	Persons holding more than 5% of capital or voting rights	6.1.1
Item 7.1.2	Different voting rights	6.1.1
Item 7.1.3	Statement about issuer's control	6.1.1
Item 7.1.4	Shareholder's arrangements	n/a
Item 7.2	Legal and arbitration proceedings	
Item 7.2.1	Proceedings with significant effects	9.6
Item 7.3	Information about conflicts of interest of Board of Directors and senior management	2.1.1.2
Item 7.4	Related party transactions	
Item 7.4.1	Details of the transactions	8.2 Note 23
Item 7.5	Share capital	
Item 7.5.1	The following information in items 7.5.2 to 7.5.7 in the annual financial statements as of the date of the most recent balance sheet:	
Item 7.5.2	Amount of issued capital	6.4
Item 7.5.2a	If applicable, different class of existing share	n/a
Item 7.5.3	If applicable, shares not representing capital	n/a

n/a: not applicable



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Item	Heading	Referrals
Item 7.5.4	Shares held by or on behalf of the issuer itself or by its subsidiaries	6.1.1 & 7.1.2
Item 7.5.5	Convertible securities, exchangeable securities or securities with warrants	n/a
Item 7.5.6	Terms of any acquisition rights and or obligations over authorised but unissued capital or undertaking to increase the capital	2.3.4
Item 7.5.7	Option or agreement	n/a
Item 7.6	Memorandum and Articles of Association	
Item 7.6.1	Provision that would have an effect of delaying, deferring or preventing a change in control of the issuer	n/a
Item 7.7	Material contracts	
Item 7.7.1	Summary of any material contracts for the last year immediately preceding publication of the URD	n/a
SECTION 8	DIVIDEND POLICY	
Item 8.1	Description and amount of dividend per share	6.5 & 7.1.2
SECTION 9	DOCUMENTS AVAILABLE	
Item 9.1	Statement on available documents	9.7

n/a: not applicable

9.9.2 Cross-reference table for the Annual Financial Report

In order to assist readers of this Universal Registration Document, the following cross-reference table identifies the information comprising the Annual Financial Report that must be published by listed companies in accordance with Article L.451-I-2 of the French Monetary and Financial Code and Article 222-3 of the *Autorité des Marchés Financiers* (AMF, French Financial Markets Authority) general regulations.

Item	Heading	Referrals
1	Statutory financial statements	8.4 & 8.5
2	Consolidated financial statements	8.1 & 8.2
3	Management report (French Monetary and Financial Code)	9.9.3
4	Declaration by the person responsible for the Annual Financial Report	9.8
5	Statutory Auditors' report on the financial statements	8.6
6	Statutory Auditors' report on the consolidated financial statements	8.3
7	Report on the certification of sustainability information	4.7

n/a: not applicable

Pursuant to Article 19 of Regulation (EU) No. 2017/1129 and Article 212-13 of the AMF's General Regulations, the following information is included by reference in this Universal Registration Document:

- Wavestone's consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the year ended March 31, 2025 as presented on pages 298 to 334 of the Universal Registration Document filed with the *Autorité des Marchés Financiers* on July 15, 2025 under number D.25.0559.
- Wavestone's parent company financial statements and the Statutory Auditors' report on the parent company financial statements for the year ended March 31, 2025 as presented on pages 335 to 357 of the Universal Registration Document filed with the *Autorité des Marchés Financiers* on July 15, 2025 under number D.25.0559.
- The review of the financial position and results for the year ended March 31, 2025 as presented on pages 63 to 71 of the Universal Registration Document filed with the *Autorité des Marchés Financiers* on July 15, 2025 under number D.25.0559.
- The group's consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the year ended March 31, 2024 as presented on pages 222 to 260 of the Universal Registration Document filed with the *Autorité des Marchés Financiers* on July 11, 2025 under number D.24-0626.
- Wavestone's parent company financial statements and the Statutory Auditors' report on the parent company financial statements for the year ended March 31, 2024 as presented on pages 270 to 292 of the Universal Registration Document filed with the *Autorité des Marchés Financiers* on July 11, 2025 under number D.24-0626.
- The review of the financial position and results for the year ended March 31, 2024 as presented on pages 45 to 53 of the Universal Registration Document filed with the *Autorité des Marchés Financiers* on July 11, 2024 under number D.24-0626.



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9.9.3 Cross-reference table for the Management Report

This annual report includes all elements of the Board of Directors' management report required, inter alia, by Articles L.232-1 et seq., L.232-6-3 and L.233-28-4 of the French Commercial Code.

Item	Heading	Referrals
1	Information relating to the company's and group's activities	
1.1	Situation of the company and the group during the past financial year, and objective and comprehensive analysis of the development of the business, results and position, and description of key performance indicators	5.1 - 5.3
1.2	Significant events occurring between the end of the financial year and the date on which the Management Report is prepared	5.4.5
1.3	Names of controlled companies and percentage of the company's capital they hold	8.2.5 & 8.5 Note 20
1.4	Existing branches	n/a
1.5	Significant shareholdings in companies with their registered office in France	8.2.5 & 8.5 Note 20
1.6	Disposal of cross-shareholdings	n/a
1.7	Foreseeable developments	5.1
1.8	Research and development activities	5.4.4
1.9	Table showing the company's results for each of the last five financial years	9.4
1.10	Information on payment terms for suppliers and customers	5.3.2
1.11	Amount of intercompany loans granted and statement by the statutory auditor	n/a
1.12	Information on the key intangible resources, how the business model fundamentally depends on these resources, and how they constitute a source of value creation	5.4.4
1.13	Impact of activities on the fight against tax evasion	4.5.1.8.3
1.14	Actions to promote the bond between the nation and its armed forces and to support enrolment in the National Guard reserves	4.4.2.2
1.15	Actions aimed at promoting citizen engagement in local democracy	4.4.2.2
2.	Risks	
2.1	Description of the main risks and uncertainties	3.1
2.2	Information on the objectives and policy regarding the hedging of each main category of transactions and on exposure to price, credit, liquidity, and cash flow risks, including the use of financial instruments	8.2 note 20
2.3	Vigilance plan and report on its effective implementation	n/a
3.	Shareholders and capital	
3.1	Structure, changes in the Company's capital and crossing of thresholds during the financial year	6.1.1 & 6.2.2 & 6.4
3.2	Identity of the main shareholders and holders of voting rights at general meetings, and changes during the financial year	6.1.1
3.3	Acquisition and disposal by the Company of its own shares	6.6 & 7.1.2
3.4	Statement of employee shareholdings in the share capital on the last day of the financial year (proportion of capital represented)	6.7
3.5	Indication of any adjustments for securities giving access to capital in the event of share buybacks or financial transactions	n/a
3.6	References to any adjustments to the exercise terms of stock options and stock purchase options in the event of purchase by the company at a price on a market higher than the market price	n/a
3.7	Information on transactions by executives and related parties involving the Company's securities	2.2.2.2
3.8	Amounts of dividends distributed over the previous three financial years	6.5

n/a: not applicable



Item	Heading	Referrals
4	Sustainability information	
4.1	General information	4.1
4.2	Environmental information and Taxonomy	4.2
4.3	Social information	4.3
4.4	Governance information	4.5
5	Other information	
5.1	Additional tax information – Non-tax-deductible expenses and charges	7.1.2
5.2	Injunctions or financial penalties for anti-competitive practices	n/a
5.3	Specific information for companies operating at least one specified facility included on the list provided for in Article L. 515-36 of the French Environment Code	n/a
5.4	Information relating to the operation of a SEVESO facility	n/a

n/a: not applicable



9.9.4 Cross-reference table for the Corporate Governance Report

This annual report includes all the elements of the corporate governance report required by Articles L.225-37 *et seq.* of the French Commercial Code.

Item	Heading	Referrals
1	Information relating to remuneration	
1.1	Remuneration policy for corporate officers	2.2.5
1.2	Remuneration and benefits of any kind paid during the financial year or awarded in respect of the financial year to each corporate officer	2.2.1
1.3	Relative proportion of fixed and variable remuneration	2.2.1
1.4	Use of the option to request the return of variable remuneration	2.2.5
1.5	Commitments made to corporate officers, corresponding to remuneration, compensation, or benefits due or likely to be due as a result of the assumption, termination, or change of their duties or subsequent to the performance of those duties	2.2.5
1.6	Remuneration paid or awarded by a company included in the scope of consolidation	2.2.1
1.7	Ratios between the level of remuneration of each executive officer and the average and median remuneration of the company's employees	2.2.4
1.8	Annual changes in compensation, company performance, average compensation of company employees, and the above ratios over the five most recent financial years	2.2.4
1.9	Explanation on the compliance of the total compensation with the compensation policy adopted	2.2.4
1.10	How the vote of the last ordinary general meeting provided for under Article L.22-10-34 I of the French Commercial Code was taken into account	2.2.4
1.11	Deviations from the procedure for implementing the remuneration policy and any exemptions	n/a
1.12	Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code (suspension of the payment of directors' remuneration in the event of non-compliance with board gender diversity requirements)	n/a
1.13	Allocation and retention of options by corporate officers	2.2.1
1.14	Allocation and retention of bonus shares to executive corporate officers	2.2.1
2	Information on governance and internal control procedures	
2.1	List of all mandates and functions exercised in any company by each of the officers during the financial year	2.1.1.2
2.2	Agreements entered into between a corporate officer or a significant shareholder and a controlled company	2.3.2
2.3	Summary table of valid delegations granted by the general meeting in relation to capital increases	2.3.4
2.4	Terms and conditions for exercising general management	2.2.1
2.5	Composition, conditions for preparation and organization of the work of the Board	2.1.1 & 2.1.2
2.6	Description of the diversity policy applied to board members with regard to gender and other aspects such as age, disability, or qualifications and professional experience	2.1.1.5
2.7	Procedures for complying with the gender parity rules	2.1.1.5
2.8	Any limitations that the Board may place on the powers of the Chief Executive Officer	n/a
2.9	Reference to a corporate governance code	2.1.3
2.10	Specific procedures for shareholder participation in general meetings	2.3.1 & 9.3
2.11	Procedure for evaluating ordinary course agreements – Implementation	2.3.3
2.12	Description of the main features of the company's internal control and risk management systems in the context of the financial reporting process	3.1.4
2.13	Information that may have an impact in the event of a takeover bid or exchange offer	2.3.5

n/a: not applicable



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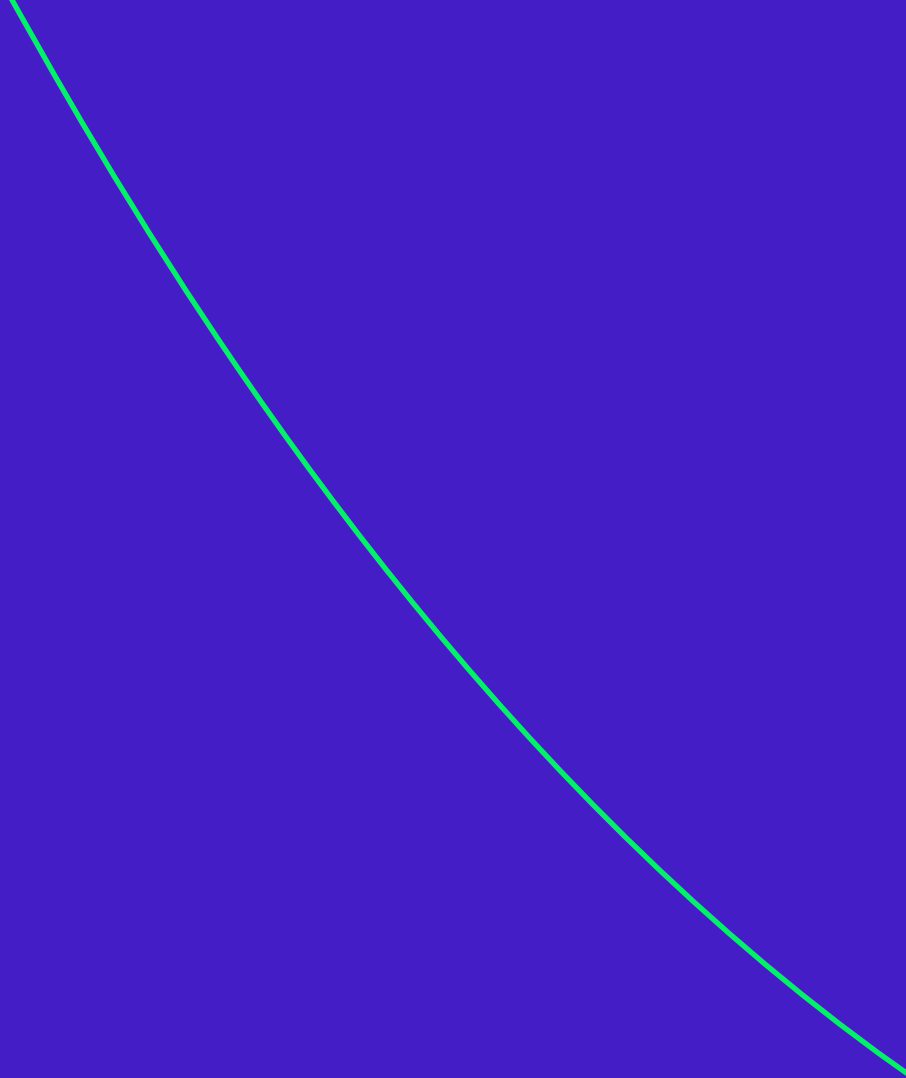
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